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THE WEEK.

Business, while not so large as was anticipated a year ago, is, nevertheless, of fair proportions and rests upon a basis of economic conditions which in the main are satisfactory. The encouraging features are the unabated agricultural productiveness of the country, the absence of demoralizing speculation, the lowness of mercantile stocks which contributes so largely to the soundness of the situation, the conservatism of the banks as the guardians of the country's credits, and the signs of increasing relaxation in the money market. A noteworthy development of the week was the decision of the steel manufacturers to maintain prices, and although new business is much below productive capacity yet there is an encouraging outlook for improvement, and the Pennsylvania Railroad's large order for rails is hopeful sign. Large shipments of dry goods for spring distribution is another encouraging sign and the outlook in the shoe trade is described as brighter. Reports from most of the large cities, while not disguising the fact that the volume of transactions is below normal, indicate improvement and a generally hopeful feeling. Railroad earnings during the first three weeks of November gained 2.7 per cent. over last year. Bank clearings disclose considerable irregularity in different sections, and in the aggregate outside of New York lost 5.6 per cent. from last year's and 1.5 per cent. compared with 1906. In New York the speculative dulness is responsible for the decrease of 22.3 from 1909 and of 21.2 per cent. from 1906. Foreign commerce at New York in the latest week declined, the exports of \$10,320,437 being not only \$5,373,134 under the imports but \$2,097,594 less than last year, although \$1,780,879 better than in 1908.

Confidence in future improvement in the iron and steel trade was generally expressed by leading manufacturers at the meeting held on Wednesday, when a decision was reached that present prices should be maintained. Announcement was made that daily bookings have been increasing during recent months, although on the average the volume of new business is only about 50 per cent. of capacity, and it is expected that the railroads will soon begin to cover their requirements more freely. In this connection the placing of

orders for 150,000 tons of steel rails by the Pennsylvania system is of significance, and one other prominent company is believed to be negotiating for fully 100,000 tons more. On the other hand, last month's contracts for structural material were the smallest of the year, although greater activity is looked for in December as considerable business is pending. The smaller demand for finished products generally is reflected in a further blowing out of stacks at blast furnaces, it being estimated that the leading interest is now operating but 55 per cent. of its active capacity. Accumulated stocks and a slow buying movement have a depressing effect on pig iron, prices lacking strength.

Prices in the dry goods market are generally steady, and there is a belief in some quarters that considerably higher values will be forced by the high cost of raw material. There has been some selling of denims and colored cottons, as well as more trading in print cloth yarn goods and convertibles. Ginghams continue strong. Western dry goods reports continue hopeful. Some small business with China was consummated during the week in cotton goods, but other export trade is quiet, although shipments on old orders are very fair. Silk mills report a very good business, particularly the largest producers. Yarn markets rule quiet.

In the shoe trade wholesalers throughout the country are more actively engaged and in consequence are placing larger orders with the New England manufacturers. Salesmen on the road are also doing more business with retailers. Some labor troubles have developed in different shoe manufacturing centers, but these are not of a serious nature. Indications therefore appear to point toward a revival in the shoe trade, which has been unusually dull throughout the year. Trade in leather continues quiet, with considerably more business effected in sole than in upper stock on account of the fact that cloth and other materials than leather are still being substituted to a large extent in the uppers of women's shoes. Harness and belting leather are in moderate request, but glazed kid is dull. Further declines occurred in all varieties of domestic hides, with the chief weakness in packer stock and particularly in native steers and native cows. Offerings of packer hides have been materially increased, owing to the fact that packers' shipments to their own tanneries have fallen off to a large extent of late. Sales of native steers are reported to have been made at Chicago by small packers at 14 cents and of light native cows at 11 cents, but the regular quotation for native steers is about 14½ cents for November and 14½ cents for December saltings, with light native cows at 11½ and 11½ cents, respectively. Country hides have again weakened. Foreign dry hides are firm, but European markets are easier, prices at the monthly auction sale in Paris declining from 1 to 3 per cent. on different varieties.

Interest in cotton has centered on the government ginning report and crop estimate to appear next week, and there is a disposition to defer aggressive speculative operations until these statements are issued. The movement of the crop is on a heavy scale and prices have shown some tendency to decline, although the May option is stubbornly held above 15 cents. Domestic mills are not buying freely, but cotton is going abroad in well sustained volume. Moderate export sales and firmer cash markets at the Northwest gave support to wheat, notwithstanding that fears of serious damage to the Argentine crop have abated. Other foreign news was generally of a depressing character, except that there was a substantial decrease in European visible supplies, which, however, remain much in excess of last year's. Western receipts of 4,798,034 bushels of wheat compared with 7,635,152 a year ago, while exports from all ports of the United States, flour included, were 2,249,786 bushels, against 3,318,149 in 1909. Stocks of corn were still further reduced, and prices were firm on short covering. Arrivals at primary markets of 4,486,531 bushels exceeded the 3,748,188 reported last year, and Atlantic coast exports of 368,092 bushels compared with 302,368 in 1909.

WEEKLY TRADE REPORTS.

Portland, Me.—There seems to be a healthier tone to business throughout the State as the winter season advances, although lumbermen have not commenced operations to any extent as yet and indications are that their operations will be lighter than in previous years. Jobbers of iron and steel report sales showing an increase over last year. Dry and fancy goods are moving fairly well, with the usual extra call for holiday lines. Shoe and leather houses report a slight improvement. In the northern sections where potato raising is the leading industry, business conditions are quiet, owing largely to the market being low and dealers holding their crop for better prices.

Boston.—Business results for November are not as a whole satisfactory, but improvement has taken place in some quarters and there is perhaps a better general outlook. Conservation still prevails, however, and buying is confined to immediate requirements. Sharp fluctuations in cotton hurt trade in cotton goods, and at the high prices prevailing for the former mills all over the country are disposed to curtail production rather than run their plants at a loss, as consumption is greatly curtailed, consumers buying moderately. In woolen goods there is uncertainty about the coming heavy weight season, and manufacturers are not putting in supplies of raw material, demand for wool in consequence being generally quiet. With retailers busy on the holiday trade there is little activity among dry goods jobbing houses, though there is a fair amount of interest in the various attractive jobs offered. Aggregate sales of pig iron during November foot up to satisfactory figures, and there is still a fair demand for small lots and some contracts for the first half of 1911 delivery closed. For second quarter contracts furnaces ask 50c. to \$1.00 premiums over current rates. Coal trade fairly active. Flour is dull and mills have reduced prices on spring patents, but buyers wait for still further decline. New corn is selling fairly well, but other branches of the grain market are quiet. Receipts of butter are still small, but buyers are cautious and there is some pressure to sell on the part of receivers, prices ruling easy. Cheese is in quiet demand, and with a good supply offering prices favor buyers. Fresh eggs are in small supply owing to light receipts and prices are stronger. Money quiet at 3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ per cent. on call and 5 to 5 $\frac{1}{2}$ on time.

Philadelphia.—Wholesale dry goods houses report that the fall business has been quite satisfactory and that sales have shown some increase over those of the same period of last year. Millinery houses, however, find trade dull, and sales for the season below normal. Manufacturers of cloaks and suits and men's and boys' clothing state that business with them continues quiet, but shirt waist manufacturers claim that they have a fair amount of orders. Prospects in these lines for spring are considered good. Leather remains firm and steady, although the demand continues only moderate, while glazed kid dealers state that trade with them is slow and sales less than for some time past. Business with dealers in shoes at the present time is quite fair, but orders for spring delivery indicate a conservative tendency. As a whole, however, trade is now considered in good condition.

The iron and steel markets are reported quiet, with the demand rather slow. There has been somewhat more general buying of steel rails, but the bulk of the tonnage is in small lots. Slightly increased activity is noted in the demand for structural materials and contracts are said to have been placed for a number of new buildings in this vicinity. The demand for steel billets is quiet. In lumber there is the falling off in the demand from the retail yards usual at this season, and though there is a strong effort to maintain quotations it is only partially successful. The cement market shows little change, and manufacturers of and dealers in paints and painters' supplies report the continuance of normal conditions, while good orders for wallpaper are still received in satisfactory volume, with a noticeable increase in the demand for the better grades. The chemical market is only fairly active, but manufacturers and jobbers in paper are doing a very large business. The wholesale liquor trade has been comparatively quiet, although there is moderate demand for holiday goods. Domestic leaf tobacco has been selling somewhat more freely, with a good demand for Pennsylvania and Connecticut, although old stock is almost entirely sold out and the price of new is a little high. In groceries seasonal specialties are in somewhat active demand, but staple goods move rather slowly. Sugars are quiet at former prices and withdrawals are light. Coffees are high in price and the market is firm, but there is only a fair demand. Teas continue about normal. Call money is quoted at 4 $\frac{1}{2}$ per cent.,

time at 4 $\frac{1}{2}$ to 5 $\frac{1}{2}$ per cent. and commercial paper 5 $\frac{1}{2}$ to 6 per cent.

Pittsburg.—Jobbing lines are rather quiet with the approach of the holiday season, but retail trade is fair, though not brisk, and collections are not altogether satisfactory. Industrial operations are curtailed and this has lessened the purchasing capacity of the district. Lumber is rather slow just at present and wholesalers complain of settlements. Window glass is quiet, but the market is fairly stable and the adjustment of the new wage scale is moving along satisfactorily. River shipments of coal were resumed this week after a wait of two months for a boating stage, and a heavy tonnage went South.

Baltimore.—General mercantile conditions are favorable and current business in most lines is fully up to the same period one year ago. While the future outlook depends to a large extent on industrial activity, a more hopeful feeling prevails. The season in manufactured clothing has been very satisfactory and some factories are still working on orders for heavy weights, the overcoat demand having been especially strong. Changes in styles have caused retailers to buy more frequently and this has stimulated wholesale trade. The demand for spring goods as yet is backward, owing to the length of time before the regular season opens. Jobbing trade in dry goods and notions is fully up to the standard, filling-in orders being of good proportions. Cold weather has slightly stimulated the wholesale demand for boots and shoes, though the general volume of trade is far below expectations. The volume of wholesale trade in harness is about up to that of last year. Current sales of paper and stationery are slightly ahead of the same period of 1909, but the mills are inclined to be more exacting in filling orders and values have advanced in some grades.

New Orleans.—The approaching holidays have stimulated business in all lines, with collections reported fair to good. Conditions in the cotton market are not entirely satisfactory, comparatively little activity being shown for this time of the year. The local sugar market rules firm and all receipts are readily absorbed. The rough rice market continues dull, but there is a slightly better inquiry for clean rice, although the demand was confined mainly to medium lines. Prices are unchanged. The local money market continues firm, with call loans quoted at about 6 per cent., and a moderate inquiry reported for accommodation.

Cincinnati.—The wholesale dry goods market is active and there is a good trade in fancy articles, while staple and other fabrics for spring have been extensively ordered by retailers. Clothing manufacturers have also received some good orders for spring delivery. The wholesale whiskey market is fairly active and firm, but prices for provisions have weakened to some extent. Flour is dull, with quotations unchanged. Building operations are still active and the demand for material shows some improvement. Pig iron is firm and activity more pronounced. Business is large in immediate and early deliveries, and liberal contracts have been closed by consumers to supply their requirements for the first half of next year.

Cleveland.—Wet and colder weather has stimulated business, particularly in the shoe and clothing line, retailers reporting sales ahead of a year ago. The holiday season has opened early. Navigation is practically closed and there are but few boats moving at the present time. Wholesale and retail grocers as well as dealers in drugs report increasing sales. Building operations continue active and a large number of contracts have been taken for spring work. Manufacturing plants are fairly active, bank deposits are about normal and collections are reported fair.

Dayton.—Owing to the mild weather retail trade has been only fair, but merchants anticipate a good holiday business, and trade in general is satisfactory. There has been little abatement in building. Foundries and machine shops are working full time and several of the larger factories are working overtime. Collections are fair.

Milwaukee.—Jobbing business in dry goods and furnishings continues fairly good and groceries and produce are active, while holiday trade is already large. Leather shows no change and buying continues along conservative lines. Shoe manufacturers and jobbers are reducing their stocks and confining their purchases to actual needs. The iron, steel and machine industries exhibit no improvement, but a more optimistic sentiment prevails, and the feeling is that there will be a change for the better after the first of the year. In the packing trade prices are lower and shipments show a considerable falling off, but this is not unusual at this season of the year. Manufacturers of candy are working to full capacity.

Chicago.—Movements of commodities continue greater than at this time last year, and gross earnings of the Chicago steam roads steadily increase. Crop marketings exhibit a large volume, especially in corn and barley, and current demand for railroad cars indicates that growers will forward liberally during the month. Arrival of live meats aggregate above those of a year ago, but the improvement appears entirely in sheep, while there is further shortage in desirable beefes and porkers. Lake navigation officially closed on Wednesday, with corn charters in moderate request, the outgo of grain being much less than in the previous week. Receipts of the leading raw materials for factory consumption assure adequate supplies throughout the coming winter. Iron ore receipts exceed all previous records, with heavy movements in construction materials, hides, leather and wool. Specifications for structural shapes are fewer, but there is good demand for wire, pipe, plates and merchant iron. No diminution in active capacity is seen at the mills, furnaces, forges and car shops, although the latter report old contracts well towards completion. The markets for general merchandise reflect seasonal activity in response to lower temperatures here and at western points. Reassortments continue in request and good shipments are made of woolens, blankets and heavy wearing apparel. Holiday goods have been in strong demand, aggregate sales comparing favorably with this time last year, and there is a good absorption of jewelry furs, art wares and other luxuries. Salesmen are bringing in satisfactory orders for spring lines. Money shows further easing, but there is yet an outflow of currency to move crops and choice commercial paper is quoted at 5 $\frac{1}{2}$ to 6 per cent. The markets for bonds and local securities reflect no improvement in investment. New buildings, \$1,307,525, compare with \$2,908,050 last week and \$869,900 a year ago. Permits for business structures during November numbered 51 and were \$2,789,650 in value, comparing with 44 permits and \$949,800 value in 1909. Real estate sales this week aggregated \$2,331,229, against \$4,205,943 last week and \$1,932,756 last year.

Total movement of grain at this port, 7,589,800 bushels, compares with 8,018,300 bushels last week and 7,185,080 bushels a year ago. Compared with 1909 receipts increased 10.3 per cent. and shipments decreased 1.3 per cent. Flour receipts were 162,609 barrels, against 178,901 barrels last week and 169,308 barrels a week ago. Shipments were 162,338 barrels, against 187,696 barrels last week and 190,486 barrels in 1909. Aggregate receipts of cattle, hogs and sheep, 334,216 head, compare with 358,926 head last week and 284,920 head in 1909. Receipts of hides were 4,171,900 pounds, against 3,140,400 pounds last week and 3,066,331 pounds last year. Wool receipts, 312,400 pounds, compare with 332,800 pounds last week and 244,064 pounds in 1909. Lumber receipts were 42,164,000 feet, against 39,344,000 feet last week and 50,988,000 feet last year. Other receipts increased in corn, oats, rye, barley, broom corn, butter and sheep, and decreased in wheat, seeds, dressed beef, pork, lard, cheese, eggs, cattle and hogs. Compared with the closings a week ago, cash prices are unchanged in flour and corn, but higher in oats, $\frac{1}{4}$ cent a bushel; sheep, 10 cents a hundredweight; hogs, 12 $\frac{1}{2}$ cents; and choice cattle, 25 cents; and lower in wheat, $\frac{1}{2}$ cent a bushel; lard, 10 cents a tierce; pork, 25 cents a barrel; and ribs, 37 $\frac{1}{2}$ cents a hundredweight.

Minneapolis.—Retail trade throughout the North west is quiet, and while country merchants are distributing a good volume of merchandise, underlying conditions do not appear as satisfactory as in some former seasons. Jobbers report a good demand for all lines of seasonable merchandise, and the opinion appears generally held that the present unsatisfactory conditions reflect the short wheat crop and will pass after the turn of the year. The lumber situation is quiet, but lumbermen have had an excellent year and the trade is in good condition. Shipments for the week were 2,032,000 feet.

Omaha.—Manufacturers and jobbers continue to report a satisfactory volume of business. Current sales by shoe jobbers are fair and at retail large amounts of rubbers have been sold owing to the mild weather. Manufacturers of shirts have sold their entire production until spring and the demand for all classes of holiday goods is excellent. Sales of flour show little improvement, but local business is fair. Smaller receipts of cattle caused an advance in meats, but hogs are heavier and quotations of provisions continue to decline. There was some recovery in the prices of sheep and lambs. Collections as a whole are a little slow.

St. Louis.—Reorders in dry goods, clothing, millinery and holiday goods are quite numerous, and are above the normal. Orders for future delivery in the leading lines average well. The outbound movement of merchandise

and manufactured articles continues large. Retail trade is active. Weather conditions have improved, but more moisture is needed throughout this section. Manufacturing concerns are working from a third to three-quarters capacity, with orders ahead increasing in many branches. Collections are fairly good. Cash wheat business is active and prices 2c. lower, corn 2c. and oats 1c. Flour movement is lighter, as the demand is falling off. Prices are unchanged. Shipments 53,260 barrels. Pig lead is weaker, but spelter in fair demand and firm. Spot cotton is very active and prices fluctuating. Run of cattle is large and prices steady. Hogs are in fair supply and about steady. Sheep are firm. Good lumber is in demand and supply moderate. Money is in fair inquiry at 5 $\frac{1}{2}$ to 6 per cent.

Kansas City.—While retail trade is good jobbers in nearly all lines report a noticeable curtailment since drought conditions became prevalent throughout nearly the entire Southwest. Many fields sown to wheat have not yet sprouted. Kansas City mills ground 40,000 barrels of flour during the past week, a decrease of 4,300 barrels from the week previous. Some life was given to the flour market by the temporary advance in wheat. Export business is normal, feed is active and the strong demand from all sections continues. The wheat market was strong and corn held steady, but oats fluctuated. Cattle trade was irregular and rather slow. Hog prices were steady and sheep were active at good prices, because of light receipts. Money continues generally easy with a good local demand at rates of 6 to 8 per cent.

San Francisco.—Produce shipments from this port, by sea, for the month of October were unusually large, comprising 291,700 cases canned fruit and vegetables, 666,000 centals barley, 16,300 barrels flour, 378,000 cases canned salmon and 1,248,500 gallons wine in bulk and 523 cases in bottles. With the exception of flour, these totals are in excess of the same month last year. Barley shipments for the first four months of the cereal year were 2,142,000 centals or more than double the quantity for the same time last year. It is expected that 2,000,000 centals more will be exported before the end of the season. The wine shipments were larger than for any previous month this year, including a considerable quantity for trans-shipment to Europe. Sixteen vessels of 28,000 tons are under engagement for barley and other cargo for Europe, against 8,900 tons a year ago. Sales of deciduous fruit are yielding good returns to producers. A prominent grape district in San Joaquin County reports \$2,000,000 from the sale of grapes alone, of which this section shipped 1,810 car loads, an increase of 200 over previous year. One shipper realized over \$221,000 from 203 car loads, an average of \$948 per car. First car of Oroville oranges sold in Peoria, Ill., at an average of \$3.10 per box. The fruit was choice grade. Since then Oroville has been shipping ten cars of oranges daily. Fresno raisin packers are disposed to hold the remainder of their packs for higher figures. California beet sugar growers have done well this year, and will put in more acreage next season. Crude oil shipments in October amounted to 11,487,000 gallons; no refined. Two big steamers are in port to load crude oil for South America. Oil stocks listed at the two exchanges paid \$976,500 in dividends in October, but \$300,000 of this amount was from the sale of an interest in a plant. Dividends by these stocks to date aggregate \$41,191,000. A cargo of 5,850 tons raw sugar from Batavia arrived on the 17th, the duties on which were about \$250,000. The sugar output of the Philippine Islands is being increased under concessions in the tariff. Ten national banks in San Francisco made a good showing in their reports for November 10. Money is in good supply and rates are unchanged.

Los Angeles.—Official announcement that the census shows this city to have a population of 319,198, which is a gain of more than 211 per cent. in the last decade, had a good effect upon business in all lines as proof that the consumers are here. Retailers in most lines report improving conditions, due largely to the return of old residents and the arrival of many new ones. The value of building permits up to November 18 makes the total for the year to that date \$19,731,543, which exceeds the total for the entire previous year by \$6,460,340. Harbor receipts at this port continue to break all former records. Lumber receipts alone in the first ten months of this year amounted to 486,588,000 feet, against 415,973,000 feet in 1909, and 120,995,000 in 1900. In the same period there was exported 1,011,700 barrels of crude oil. Walnut growers will have a short crop, but the increased price will compensate them for the loss. Celery growers count confidently on a large output, at good prices. The grape crop will fall short, and this fact is having a depressing effect upon the great sweet wine industry of Southern California.

FAILURES IN NOVEMBER.

During November there were 1,003 failures reported to R. G. DUN & Co., with liabilities of \$11,324,016. The liabilities of twelve of the failures aggregated \$2,605,868, and there were 991 small failures amounting to \$8,718,148. There were 260 manufacturing failures with liabilities of \$4,598,639 and 698 trading failures with liabilities of \$5,471,332. The failures in the class of brokers and transporters numbered 45, these having aggregate liabilities of \$1,254,045.

In number of failures the November record compares favorably with that of the preceding month, and they were also less than July, April, February and January, but were in excess of the other months of the year. The 1,003 November failures compared with 963 in 1909, 1,120 in 1908 and 1,180 in 1907. The 260 manufacturing failures compared with 322 in October and were also less than in most of the preceding months of the year. In November, 1909, the total was 247, in 1908 273 and in 1907 305. The trading failures of the month numbered 698 compared with 763 in October of this year and with 679 in November, 1909, 799 in 1908 and 840 in 1907.

In aggregate of liabilities the November record compares favorably with the monthly average of the year. The total liabilities, \$11,324,016, comparing with \$18,977,696 in October, and the only month in which the total was less was May, when the liabilities were \$9,590,186. The November liabilities compared with \$9,812,605 in the corresponding month last year, \$12,599,912 in 1908 and \$17,637,011 in 1907. In the last fifteen years there have been only six years in which the November liabilities were less. The manufacturing liabilities of the month, \$4,598,639, were the smallest of any month of this year, with two exceptions—May and June—and compared with \$4,375,395 in November, 1909, \$5,277,420 in 1908 and \$10,927,598 in 1907, but were larger than in most of the preceding years, with the exception of 1896 and 1903. The trading liabilities of November amounted to \$5,471,332 and compared with \$4,877,164 in the corresponding month of 1909; \$5,731,104 in 1908, and \$5,640,065 in 1907, but were larger than in most of the preceding years, with the exception of 1896, 1900 and 1903. The liabilities among brokers and transporters, amounting to \$1,254,045, were largely in excess of November, 1909, when the total was \$560,046, but were less than in 1908, \$1,591,388, and than 1906, \$1,299,175.

While the November record, on the whole, marks an important improvement in conditions, yet it presents one unsatisfactory feature, namely, the large average of small failures. The average of defaults for less than \$100,000

was, during November, \$8,795, which is larger than that of any recent preceding year, and compares with \$7,152 in 1909; \$7,968 in 1908; \$6,981 in 1907; \$7,800 in 1906 and \$7,647 in 1905. Among the trading failures the average of the defaults for under \$100,000 was \$7,225, which is also greater than in any corresponding month of recent preceding years, and compares with \$6,207 in 1909; \$6,475 in 1908 and \$5,429 in 1907. The average of the smaller failures in the manufacturing class was \$12,829, comparing with \$9,517 in 1909; \$10,974 in 1908; \$10,706 in 1907 and \$11,473 in 1906. Only in 1896 and 1898 was the average greater than this year. The improvement of the month was chiefly in the reduced number of large failures.

The following table shows the total number and the total amount of liabilities of commercial failures by months during the past three years, the manufacturing and trading classes being stated separately:

Total.

	Number	Liabilities				
	1910.	1909.	1908.	1907.	1906.	1905.
January...	1,510	1,471	1,949	1,355	\$32,015,754	\$14,008,085
February...	1,067	1,105	1,621	924	27,434,829	16,734,813
March...	948	1,274	1,339	853	13,628,572	13,718,162
April...	1,160	990	1,308	799	17,752,591	16,825,216
May...	885	1,028	1,379	857	9,590,186	14,383,760
June...	819	1,063	1,112	815	11,817,454	12,617,125
July...	1,119	1,221	1,271	773	15,790,773	15,527,983
August...	919	917	1,199	850	11,201,063	11,250,165
September...	945	813	1,023	856	15,933,182	8,446,029
October...	1,122	1,164	1,187	1,139	18,977,696	12,529,862
November...	1,003	963	1,120	1,180	11,324,016	12,599,912
December...	1,130	1,217	1,316	.....	14,622,127	14,139,581

Manufacturing.

	Number	Liabilities				
	1910.	1909.	1908.	1907.	1906.	1905.
January...	325	294	402	265	\$8,679,469	\$5,802,733
February...	263	231	393	213	12,821,996	8,161,384
March...	224	318	344	198	5,716,263	10,978,398
April...	322	301	370	215	10,625,153	6,125,019
May...	218	231	345	212	3,677,256	1,156,140
June...	211	195	288	189	3,346,332	5,629,570
July...	300	274	314	211	7,732,411	3,807,201
August...	266	222	253	217	7,751,674	6,510,002
September...	275	192	254	231	10,295,428	3,423,271
October...	322	308	292	330	7,135,602	5,497,519
November...	260	247	273	305	4,598,639	4,375,395
December...	264	299	324	.....	4,052,519	5,268,783

Trading.

	Number	Liabilities				
	1910.	1909.	1908.	1907.	1906.	1905.
January...	1,133	1,141	1,473	1,058	\$11,000,265	\$7,196,828
February...	874	841	1,170	688	6,438,345	8,672,143
March...	694	935	951	619	6,415,712	9,303,382
April...	793	706	868	543	5,288,917	5,346,274
May...	626	766	932	614	3,916,851	5,570,684
June...	586	833	791	597	7,152,383	5,122,270
July...	810	796	871	531	5,229,487	4,750,213
August...	622	673	907	621	4,064,083	4,554,995
September...	639	594	1,176	606	5,273,498	4,265,308
October...	763	827	840	781	8,043,439	6,546,525
November...	693	679	759	840	5,471,332	4,877,184
December...	833	884	940	.....	7,768,711	6,830,464

An examination of the November failures by branches of business shows that out of fifteen different classes among manufacturers ten reported larger liabilities than in November, 1909, and five less. The same record is made among the traders. Lumber, carpenters and coopers had liabilities of \$1,181,941 as against \$646,158 last year, while clothing and millinery report liabilities of \$631,791 as against \$387,-

FAILURES BY BRANCHES OF BUSINESS—NOVEMBER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1910.	1909.	1908.	1907.	1906.	1910.	1909.	1908.	1907.	1906.	
Iron, Foundries and Nails...	2	2	2	9	6	\$13,500	\$502,781	\$70,000	\$94,389	\$108,000	\$8,750
Machinery and Tools...	12	10	15	29	4	202,022	307,039	90,048	1,141,582	59,392	16,835
Woolens, Carpets and Knit Goods...	5	3	1	2	1	68,000	44,000	60,000	5,000	20,000	13,600
Cotton, Linen and Hosiery...	12	1	5	1	1	75,000	1,151,941	1,200,000	5,000	5,000	5,000
Lumber, Carpenters and Coopers...	32	35	22	35	28	1,151,941	646,158	600,852	2,329,783	354,969	3,920
Clothing and Millinery...	47	36	45	39	35	631,791	387,345	393,081	1,182,511	970,164	13,442
Hats, Gloves and Furs...	2	8	13	4	10	10,000	82,500	135,082	322,501	58,839	5,000
Chemicals and Drugs...	7	2	1	6	2	29,284	15,000	3,000	88,748	9,300	4,183
Paints and Oils...	2	4	1	12	12	27,261	96,842	105,552	137,718	44,798	14,224
Printing and Engraving...	19	17	24	18	12	115,393	75,741	153,341	229,638	76,635	9,616
Milling and Bakers...	12	21	23	28	14	100,481	61,146	135,327	52,760	30,491	12,560
Leather, Shoes and Harness...	8	3	7	5	9	54,815	51,904	161,166	81,900	65,842	7,831
Liquors and Tobacco...	7	9	7	10	8	141,644	141,384	29,600	127,799	232,000	12,471
Glass, Earthenware and Bricks...	14	3	7	11	11	1,746,510	1,535,055	2,299,104	3,838,269	1,255,762	18,672
All Other...	93	96	106	98	77	.....	.....	.....	.....	.....	.....
Total Manufacturing...	260	247	273	305	212	\$4,598,639	\$4,375,396	\$5,277,420	\$10,927,598	\$3,291,192	\$17,687
TRADERS.											
General Stores...	78	94	144	143	125	\$718,907	\$71,200	\$1,244,807	\$745,568	\$1,075,048	\$9,218
Groceries, Meats and Fish...	176	180	173	248	161	702,464	1,010,300	592,266	651,207	539,666	3,991
Hotels and Restaurants...	33	36	55	37	41	175,549	448,108	472,728	191,248	218,605	5,320
Liquors and Tobacco...	56	72	72	85	69	334,076	257,679	443,029	304,390	239,646	5,966
Clothing and Furnishing...	92	69	72	70	62	820,949	492,502	484,021	494,826	554,676	8,932
Dry Goods and Drapery...	54	49	50	40	36	553,050	451,366	623,373	209,939	104,344	10,344
Shoes, Rubbers and Trunks...	22	23	38	20	13	103,800	80,074	341,397	106,719	85,357	7,390
Furniture and Crockery...	24	12	15	29	15	227,157	45,309	219,971	130,843	123,188	9,465
Hardware, Stoves and Tools...	18	19	32	28	28	138,627	163,594	286,352	431,662	252,162	7,701
Chemicals and Drugs...	29	32	37	30	24	165,329	150,809	245,283	379,013	356,932	5,701
Paints and Oils...	3	2	2	4	2	22,142	3,022	7,120	9,625	14,301	7,381
Jewelry and Clocks...	21	12	21	17	6	204,981	167,832	113,058	256,171	24,032	9,761
Books and Papers...	2	8	5	5	3	10,178	44,687	14,599	27,350	70,371	5,089
Hats, Furs and Gloves...	5	1	2	2	4	221,578	4,550	39,000	16,770	42,121	44,316
All Other...	85	80	83	91	63	981,775	685,882	602,728	1,572,470	533,418	11,550
Total Trading...	698	679	799	840	647	\$5,471,332	\$4,877,104	\$5,731,104	\$5,640,065	\$4,390,415	\$7,839
Brokers and Transporters...	46	37	48	35	26	1,254,045	560,046	1,581,388	1,069,348	4,299,175	27,888
Total Commercial...	1,003	983	1,120	1,180	885	\$11,324,016	\$9,812,605	\$12,599,912	\$17,637,011	\$11,980,782	\$11,200

[NOTE.—Iron, Woolens and Cottons, include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brews and bitters; Glass includes pottery, lime, cement, quarry and stone; General stores include department stores and instalments; Groceries include creamery, tea and coffee; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and ut-sils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

345 last year. Manufacturers of liquors and tobacco, however, report liabilities of \$54,815 as compared with \$511,904 last year, and the liabilities among iron foundries and nails were only \$13,500 as compared with \$502,781 in 1909. There was a considerable reduction in liabilities among general stores, groceries, meats, and fish as well as in hotels and restaurants, but a considerable increase in dry goods and carpets.

In the following table the large and small failures for November are separated and the comparison is carried back covering the corresponding month in previous years. The total of all commercial failures is given, both number and liabilities, the number with liabilities of \$100,000 or more, and the number under \$100,000 with the average amount of liabilities for each failure for the latter; also similar comparisons for the two leading classes:

LARGE AND SMALL FAILURES.—NOVEMBER.

		Total No.	\$100,000 & More. No.	Under \$100,000. No.	Avg. \$	Week, Dec. 1-1910.	Week, Dec. 1-1909.	Per Cent.	Week, Dec. 8, 1906.	Per Cent.
1910..	260	\$4,598,639	6	\$1,300,000	264	\$2,648,639	\$12,829			
1909..	247	4,375,395	11	2,120,787	235	2,216,008	9,517			
1908..	273	5,277,420	8	3,369,311	285	2,904,109	10,974			
1907..	305	10,927,598	25	7,329,881	280	2,997,717	10,708			
1906..	212	3,291,192	6	927,772	208	2,363,420	11,473			
1905..	197	4,317,443	11	2,152,900	186	2,164,543	11,637			
1904..	217	3,540,983	10	1,602,113	207	1,938,870	9,366			
1903..	267	6,049,207	15	3,075,297	252	2,973,910	11,801			
1902..	213	3,391,060	6	978,472	207	2,412,588	11,655			
1901..	216	3,507,695	7	1,622,243	209	1,885,452	9,021			
1900..	193	3,883,165	7	2,110,014	186	1,773,151	9,531			
Trading.										
1910..	698	\$5,471,332	3	\$150,000	695	\$5,021,332	7,225			
1909..	679	4,877,164	2	675,000	677	4,202,164	6,207			
1908..	799	5,731,104	4	583,467	795	5,147,637	6,475			
1907..	810	5,640,065	6	1,112,000	834	4,528,065	5,429			
1906..	847	4,390,415	1	220,000	646	4,100,415	6,458			
1905..	591	4,040,414	3	480,000	582	3,770,184	6,463			
1904..	618	8,029,143	6	857,900	612	3,041,243	4,969			
1903..	845	7,220,271	5	3,136,997	840	4,983,274	5,923			
1902..	746	5,209,843	3	860,543	743	4,169,300	5,611			
1901..	707	4,836,275	4	968,381	703	3,867,894	5,502			
1900..	617	7,506,358	5	3,565,148	612	3,941,210	6,439			
Total.										
1910..	1,003	\$11,324,016	12	\$2,005,868	991	\$8,718,148	\$8,795			
1909..	963	9,812,405	14	3,033,487	948	6,779,118	7,152			
1908..	1,120	12,599,912	16	3,802,778	1,104	8,797,134	7,988			
1907..	1,180	17,637,011	34	9,636,881	1,148	8,000,130	6,981			
1906..	885	11,980,782	9	5,147,772	876	6,833,010	7,800			
1905..	817	8,866,798	15	2,738,900	802	6,127,898	7,647			
1904..	864	8,535,459	21	3,258,141	843	5,277,318	6,260			
1903..	1,162	16,422,309	27	7,955,677	1,135	8,466,632	7,433			
1902..	1,000	9,276,716	11	2,239,015	989	7,037,701	7,116			
1901..	974	9,070,446	13	2,982,754	961	6,087,692	6,335			
1900..	850	12,300,316	14	6,120,417	837	4,716,899	7,383			

Trade Conditions in Canada.

MONTREAL.—Mild weather has been unfavorable to country trade as well as to the wholesale fur trade, and sorting business thus far has been comparatively light. The phenomenal advance in raw fur prices developed at the last January London sales has not been maintained. Values in most lines have eased off materially, and a further considerable decline is anticipated at the approaching January sales, so that stocks carried over at the close of the present season are likely to suffer more or less depreciation. The week has been a busy one among the dry goods warehouses. Some further heavy sales of clearing jobs are reported, and Christmas goods have moved out well, but general sorting business has been only fair. All lines of cottons are firm at the late advances. In hides the demand from tanners about absorbs offerings and quotations are unchanged. The movement in metals and hardware does not as yet show any appreciable falling off. In groceries trade is good. Sugar quotations have been reduced and there is good reason to believe that there will be further declines. Improvement is noted in remittances from the West; in other quarters collections are about fair. Bankers have ample supplies of money for all regular business requirements.

TORONTO.—The wholesale movement of merchandise has been fairly good for this season, though the tendency now favors restriction. Stock-taking will soon commence, and it is generally conceded that the volume of trade in 1910 will exceed that of previous years. There has been a large turnover in dry goods, and the outputs of manufacturers generally have been exceedingly large. Imports have also been heavy this year. The high prices of cotton fabrics have perhaps led to a smaller movement in such goods, and the trade have bought sparingly. There is just now a moderate sorting-up demand for winter goods, while the orders for spring lines are less numerous. Payments as a rule are satisfactory. Trade in hardware is fairly active, but builders' materials are quiet. In groceries trade is fair, with canned goods firm and sugars weak. The latter are 10c. per 100 pounds lower. Leather and hides are unchanged. The grain trade continues dull, with little export demand for wheat and flour. Coarse grains are also dull and easier in some instances. Provisions are quiet, with cured meats lower.

BANK EXCHANGES.

Bank exchanges this week make a very indifferent comparison with previous years, the total at all leading cities in the United States aggregating only \$2,821,355,404, a loss of 16.9 per cent compared with the corresponding week last year and of 15.2 per cent. compared with 1906. This unsatisfactory showing is in part due to the fact that the week this year contains only one day in December, whereas last year there were two and in 1906 there were six and as bank clearings are always largest during the first few days of the month, the comparison this week suffers to a greater or less extent. New York City, as usual, provides the greater portion of the loss, but at cities outside that center those in the East all show more or less decrease. In the Middle West Cleveland alone makes larger returns than last year, but in the Far West and South gains are general. The figures also exhibit some irregularity, notably at Baltimore and Chicago, which report losses compared with last year, but gains over 1906; Cleveland, New Orleans and San Francisco gains over last year, but losses compared with 1906; while St. Louis, Kansas City and Louisville make good gains over both years. Figures for the week and average daily bank exchanges for the year, to date, are compared below for three years:

	Week, Dec. 1-1910.	Week, Dec. 1-1909.	Per Cent.	Week, Dec. 8, 1906.	Per Cent.
Boston.....	\$158,073,059	\$182,758,511	-14.0	\$186,128,565	-15.1
Philadelphia.....	136,598,157	169,774,095	-17.8	181,414,051	-13.7
Baltimore.....	34,447,975	36,271,913	-5.0	33,686,684	+2.3
Pittsburg.....	52,664,215	55,904,779	-5.8	57,244,321	-8.9
Cincinnati.....	26,431,700	28,006,850	-5.6	28,121,100	-6.0
Chicago.....	20,896,643	20,257,217	+3.2	17,998,472	+16.1
Minneapolis.....	28,125,854	30,140,331	-5.6	26,517,487	+7.4
St. Louis.....	26,538,495	30,313,910	-13.0	27,916,654	-5.2
Kansas City.....	78,453,344	77,133,197	+1.3	67,133,197	+16.2
Louisville.....	19,453,334	54,481,083	-0.9	31,251,127	-69.5
New Orleans.....	14,233,416	13,582,943	+4.8	13,765,950	+3.4
San Francisco.....	26,886,326	23,989,513	+10.8	30,184,222	-11.6
Total.....	\$983,555,833	\$1,041,845,142	-5.6	\$998,675,187	-1.5
New York.....	1,837,769,571	2,386,375,244	-22.3	2,328,746,030	-21.2
Total all....	\$2,821,355,404	\$3,408,220,386	-16.9	\$3,327,421,217	-15.2
Average Daily:					
Nov.....	\$496,346,000	\$549,299,000	-9.7	\$517,406,000	-4.1
October.....	474,439,000	549,124,000	-13.6	492,164,000	-3.6
3d Quarter....	413,336,000	474,356,000	-12.9	451,375,000	-8.4
2d Quarter....	473,037,000	482,636,000	-2.0	457,380,000	+3.4
1st Quarter....	553,619,000	460,628,000	+20.2	515,398,000	+7.4

THE MONEY MARKET.

An unexpected reduction of $\frac{1}{2}$ of 1 per cent. in the English bank rate on Thursday was the feature of special prominence in the financial markets and removes whatever fears that may have existed regarding possible monetary stringency at that center during the remainder of the present year. While there had been some intimations that the 5 per cent. charge might be lowered this week, such action had by no means been generally looked for and advices from London indicated that the decision was reached only after lengthy deliberation by the Bank of England directors. That institution, however, has materially strengthened its position in the past month, and as the drain of gold to foreign countries has subsided, the maintenance of the higher rate was no longer considered necessary. This relaxation in the price of money at London follows the tendency toward greater ease noted in several other directions of late. At a time when distinct firmness in the local market would be entirely reasonable, accommodation here has fallen to most attractive levels, yet it is not difficult to find the reasons for this somewhat unusual condition of affairs. The enormous liquidation in grain and securities during the past year has served to greatly enhance the loanable supply of funds, and in the absence of any active demand from trade or speculative channels offerings of idle money have naturally become burdensome. This has obviously been reflected in a general lowering of interest charges, so that it is now possible to secure time accommodation at 4 per cent. on all periods, while the call rate has not recently advanced above $2\frac{1}{4}$ per cent. Even these attractive terms, however, have not induced borrowers to take on increased supplies, and capital is therefore seeking employment in other directions. Investors find that a larger income yield can be obtained on high grade bonds, and while the current demand for such issues is not keen, distinct improvement is expected after the end of the year. The relaxation in money has also caused a betterment of conditions in the commercial paper market since merchants can now have their bills discounted at a lower cost than heretofore, with the result that offerings have become more plentiful. The statement issued by the associated banks last Saturday disclosed a shrinkage of \$2,000,000 in the actual surplus, notwithstanding a further substantial gain in cash holdings, yet this feature was overshadowed by a continued narrowing of the disparity between the loan and deposit accounts.

It is still possible to renew call loans below $2\frac{1}{4}$ per cent., the maximum figure quoted, and a minimum of 2 per cent. was again established. The supply of time money continues to exceed the demand, and all periods up to six months are available at 4 per cent. Offerings of commercial paper have increased as drawers of choice bills find prevailing terms more favorable, the range now being from 5 to $5\frac{1}{2}$ per cent. for the best names running four to six months, with from $5\frac{1}{2}$ to 6 per cent. charged for others of less attractive endorsement.

FOREIGN EXCHANGE.

Erratic fluctuations continue in the foreign exchange market although daily net changes have again been confined within an extremely narrow range. Speculative operations have been decidedly influential for some time past, and on this account it is difficult to forecast the future tendency of rates. Early depression was due to accumulated supplies of cotton bills, yet offerings of commercial remittance have

diminished and finance bills are no longer a factor of importance. The demand in connection with the London settlement held cable transfers at a relatively firm position, but the end of the month passed without bringing any rise in money either here or at that center. Gold was again sent from New York to Canada, fully \$2,000,000 having been shipped to that quarter during the last fortnight, and rather heavy remittances were also made to San Francisco. The lowering of the English bank rate on Thursday had little effect on sterling, notwithstanding that such action was unexpected. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.8220	4.8215	4.8225	4.8226	4.8230	4.8225
Sterling, sight....	4.86	4.8590	4.86	4.86	4.86	4.8595
Sterling, cable....	4.8650	4.8640	4.8645	4.8645	4.8645	4.8650
Berlin, sight.....	94.94	94.94	94.94	95	95.19	95.19
Paris, sight.....	15.20	15.20	15.20	15.20	15.20	15.20

Less 5.64 * Minus 1.32

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 10 cents discount; Boston, par; New Orleans, commercial 75c. to \$1 discount, bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, sight par, telegraphic 2c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 15c. discount bid, 5c. asked.

SILVER BULLION.

British exports of silver bullion up to Nov. 17, according to Pixley & Abell, were £7,358,500 against £7,750,700 in 1909. India received £6,140,000 and China £1,218,500, while last year £5,838,600 went to India, £1,329,300 to China and £82,800 to the Straits. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	25.44d	25.44d	25.50d.	25.37d.	25.37d.	25.37d.
New York Prices.....	55.12c.	55.12c.	55.25c.	55.00c.	55.00c.	55.00c.

FOREIGN FINANCES.

After maintaining a 5 per cent discount charge since the third week in October, the Bank of England unexpectedly made a reduction in the rate to 4½ per cent. on Thursday, which contrasts with 5 per cent on the same date last year, 2½ per cent. two years ago, 7 per cent. in 1907 and 6 per cent. in 1906. The leading British institution again secured the bulk of the new gold offered in the open market on London, yet its bullion holdings were only moderately increased and the percentage reserve fell from 51.48 to 50½ per cent. because of an expansion of £981,000 in the loan account. Call money at London is worth from 4 to 4½ per cent., but three months' bills were lower at 4 per cent. The Bank of France issued a less favorable statement, falling off of 8,625,000 francs in cash being accompanied by heavy increases in both loans and circulation. At Paris, however, the private discount charge has been lowered to 2½ per cent., whereas at Berlin the prevailing figure is higher at 4½ per cent.

NEW YORK BANK STATEMENT.

Distinct ease in the local money market has caused a shifting of accounts from trust companies and outside institutions to the books of the Clearing House members, and this was chiefly responsible for the \$17,000,000 actual loan increase reported in the associated banks' statement last Saturday. There was, also, a further tendency toward expansion in deposits, the gain being in excess of \$20,000,000, and as a much larger reserve was therefore required, the surplus fell \$2,000,000, notwithstanding an addition of \$3,000,000 to cash holdings. The average returns, however, made a more favorable showing because an increase of \$4,800,000 in cash was sufficient to offset the enhancement of both loans and deposits, while the trust companies swelled their loans almost \$11,000,000 without causing any shrinkage in deposits. The average statement compares with earlier dates as follows:

	Week's Changes	Nov. 26, 1910.	Nov. 27, 1909.
Loans.....	\$12,997,700	1,214,466,000	1,196,57,000
Deposits.....	Inc. 17,314,100	1,116,600,200	1,15,54,100
Circulation.....	Dec. 79,400	45,564,200	55,965,200
Specie.....	Inc. 3,039,400	246,360,200	235,099,600
Legal tenders.....	Inc. 1,794,200	68,825,500	68,11,800

Total cash..... Inc. \$4,833,600 \$315,185,700 \$303,294,400

Surplus reserve..... Inc. 496,575 18,269,900 9,313,875

Actual figures at the close of the week were as follows: Loans, \$1,222,305,000 an increase of \$17,333,400; deposits, \$1,197,296,800, a gain of \$20,163,500; specie, \$247,250,900, a gain of \$1,817,300; legal tenders, \$69,753,000, an increase of \$1,201,600; circulation, \$48,532,200, a loss of \$198,300. Outside banks and trust companies report loans \$1,095,426,800, a loss of \$12,944,700; deposits, \$1,154,605,700, a decrease of \$881,000; specie, \$119,541,600, a loss of \$518,100; legal tenders, \$21,004,100, a loss of \$303,600.

SPECIE MOVEMENT.

At this port last week: Silver imports \$186,127, exports \$640,345; gold imports \$208,369, exports \$55,200. Since January 1: Silver imports \$4,991,001, exports \$34,798,126; gold imports \$21,374,346, exports \$50,091,693.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 275 against 228 last week, 274 the preceding week and 233 the corresponding week last year. Failures in Canada this week are 38, against 32 the preceding week and 33 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Dec. 1, 1910.		Nov. 24, 1910.		Nov. 17, 1910.		Dec. 2, 1909.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	70	122	42	85	54	111	50	101
South.....	25	70	18	60	26	72	30	83
West.....	25	64	29	61	19	56	24	68
Pacific.....	7	19	7	22	12	35	9	31
United States	129	275	98	228	111	274	117	283
Canada.....	10	38	8	32	6	33	8	33

THE GRAIN MARKETS.

Less is now heard of possible disaster to the wheat crop in Argentina, copious rains in the regions affected by drought having removed one destructive force from the situation. Meanwhile domestic markets continue in an unsettled state, with irregular price fluctuations from day to day, although the general tendency has been toward a higher level. This has been largely due to purely speculative influences, but there were some developments of a nature that appeared to warrant a check to the depression that prevailed at the close of last week. For one thing, the statistical position made a less bearish showing than heretofore because world's exports were smaller than anticipated, and there was an unexpected decrease of 834,000 bushels in domestic visible supplies—the first reduction reported in many weeks. Moreover, stocks abroad were drawn down considerably more than 2,000,000 bushels, so that there was a substantial falling off in world's supplies, which, however, still remain over 60,000,000 bushels larger than a year ago. Holders were also encouraged by moderate export sales of wheat to France and by firmer cash markets at the Northwest, where the milling demand was said to be of good proportions. Some slight improvement was likewise noted in the flour trade, and the output at Minneapolis, Milwaukee and Duluth rose to 401,125 barrels, against 344,650 in the preceding week and 471,265 barrels in 1909, according to the *Northwestern Miller*. On the other hand, bearish influences, apart from the great difference in available supplies now and a year ago, were not lacking, foreign crop reports being favorable, while an official Russian estimate on spring wheat had a depressing effect. In the late trading wheat rose sharply on sensational low estimates on the condition of winter wheat in Oklahoma. The budget of news was generally against any advance in corn, yet prices were firmly sustained because of active short covering. World's shipments were substantially in excess of last year's, but there was a further reduction of 900,000 bushels in visible stocks at domestic points, which are now smaller than in either of the two preceding years.

The grain movement each day is given in the following table, with the week's total and similar figures for 1909. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports.

	Wheat		Flour	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday.....	1,159,431	338,080	44,152	633,127
Saturday.....	771,532	217,365	7,852	991,156
Monday.....	1,143,143	49,387	30,180	975,393
Tuesday.....	605,808	228,665	28,181	664,080
Wednesday.....	512,251	232,256	37,215	690,155
Thursday.....	606,869	111,690	18,298	54,620
Total.....	4,798,034	1,177,443	165,878	4,488,531
" last year.....	7,635,152	1,403,571	152,378	3,745,188
Nov. 4 weeks.....	18,346,079	4,330,566	631,785	10,251,788
" last year.....	25,932,713	7,845,313	805,276	8,172,956

Total western receipts of wheat for the crop year to date are 140,892,635 bushels, against 155,424,696 a year ago, 155,377,589 in 1908, 96,787,991 in 1907, 132,599,368 in 1906 and 144,709,471 in 1905. Total exports of wheat, flour included, from all United States ports, for the crop year to date are 30,980,515 bushels, compared with 51,239,152 last year, 78,541,224 in 1908, 73,887,392 in 1907, 70,156,423 in 1906 and 37,527,814 in 1905. Atlantic exports this week were 1,923,894 bushels, against 1,648,360 last week and 2,091,272 a year ago. Pacific exports were 260,447 against 193,550 last week and 541,176 last year. Other exports amounted to 65,445 bushels.

Total western receipts of corn since July 1 are 70,852,457 bushels against 48,542,422 a year ago, 48,928,917 in 1908, 69,389,054 in 1907, 71,224,438 in 1906 and 76,786,276 in 1905. Total exports of corn since July 1 are 5,665,894 bushels compared with 4,452,372 last year, 4,092,322 in 1908, 17,275,185 in 1907, 14,344,517 in 1906 and 20,445,687 in 1905.

Wheat Movement and Supply.—There was a considerable reduction in offerings of wheat by both Russia and the Danubian last week, yet the combined movement was of liberal proportions at 13,328,000 bushels, which compared with 14,960,000 in the preceding week and 11,952,000 a year ago, according to Broomhall. Shipments from Russia fell off roughly 900,000 bushels to 5,616,000, while the Danubian clearances were 848,000 bushels smaller and Australia reported a decrease of about 200,000 bushels. Exports from North America were not changed, but Argentina and India showed some gain, although not sufficient to offset the lighter movement from other countries. Floating quantities of wheat and flour were drawn down 776,000 bushels to 41,952,000, which however, is substantially in excess of the 32,192,000 bushels destined for the United Kingdom and the Continent at the corresponding date last year. For the first time in many weeks there was a decrease in supplies of wheat held at domestic points, the visible falling off 834,000 bushels to 42,485,000, but a year ago the total was only 29,418,000 bushels. Canadian stocks are also considerably larger than in 1909, although a further reduction of 334,000 bushels occurred last week.

The Corn Trade.—Shipments of corn from North America last week were reported by Broomhall as being of the same volume as in the preceding week, but most other countries showed more or less increase and the combined movement rose to 4,395,000 bushels, which compared with 3,510,000 in the week previous and only 2,657,000 bushels in the corresponding period of 1909. Exports from Argentina were on a heavy scale, amounting to 3,332,000 bushels, or fully 1,000,000 more than in the preceding week, and 1,600,000 bushels in excess of offerings a year ago, while increased clearances from Russia, partially offset the loss of about 240,000 bushels reported by the Danube. The quantity of corn afloat for the United Kingdom and the Continent showed a decrease of 1,292,000 bushels, yet the total of 22,891,000 is much larger than the 9,230,000 bushels afloat at the same date in 1909. A further shrinkage of 903,000 bushels in supplies of corn at domestic points brought the aggregate down to 1,452,000 bushels, which compares with 3,288,000 and 2,651,000 bushels in 1909 and 1908, respectively.

THE CHICAGO MARKETS.

CHICAGO.—The cash markets for leading breadstuffs reflect no improvement in the general demand, and dulness is expected throughout the month. Aggregate marketings are seen to be larger than for both last week and this week last year, the increase being mainly in corn and barley, while wheat exhibits a large decline. Shipments are considerably less than for last week, but only a little lower than in 1909. Lake navigation was officially closed on the last day of November, and previous thereto shipments were increased of wheat, corn and flour. Most of the wheat was forwarded to Buffalo elevators, and much of the corn was for eastern consumers. Domestic buying of wheat and corn is short of expectations, and inquiries from abroad for future shipments are not only very few, but prices quoted cannot be negotiated at the current average of values. Advices from the winter wheat sections indicate that the plant is doing fairly well, recent rainfall having been timely in dry districts and this week's snowfall affording protection against colder weather. Contract stocks of grain in all positions here show further moderate decrease, but the total is considerably above that of a year ago, 21,922,000 bushels comparing with 12,468,000 bushels. The greatest increase appears in wheat, with an aggregate of 10,533,000 bushels against 4,738,000 bushels last year. There is also a large gain in oats, 10,418,000 bushels comparing with 6,463,000 bushels, while corn is decreased, the aggregate being only 732,000 bushels against 930,000 bushels. Contract stocks of wheat are also conspicuously large, 5,459,916 bushels against 1,697,020 bushels. Those of oats stand at 5,081,801 bushels against 3,765,793 bushels, while contract corn figures only 78,662 against 252,740 bushels. An increasing demand for cars would indicate that corn marketings during December will be liberal if unfavorable weather does not interrupt transportation. Corn charters by lake to Buffalo closed for the season at 1½ cents a bushel, the advance over rates quoted a week ago being due mainly to shortage of vessels and stormy weather. Compared with the closings a week ago No. 2 red winter wheat is quoted at 89½ cents a bushel against 90½ cents; No. 2 corn at 44½ cents against 44½ cents, and standard oats at 31½ cents against 30½ cents. Contract stocks decreased in wheat 187,917 bushels and corn 29,121 bushels, and increased in oats 142,627 bushels. Detailed stocks this and previous weeks follow:

	Wheat—bushels.	This week.	Previous week.	Year ago
No. 1 hard	103,725	103,725	.....	.....
No. 2 hard	1,613,404	1,625,323	300,117	.....
No. 1 red	32,737	32,737	.....	.....
No. 2 red	3,675,368	3,843,125	141,457	.....
No. 1 Northern	34,682	42,918	1,255,446	.....
Totals	5,459,916	5,647,833	1,697,020	.....
Corn, contract	78,662	107,783	252,740	.....
Oats, contract	5,081,801	4,939,174	3,765,793	.....

Stocks in all positions in store decreased in wheat 138,000 bushels and oats 3,000 bushels, and increased in corn 73,000 bushels and barley 3,000 bushels. Detailed stocks this and previous weeks follow:

	Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	10,533,000	10,671,000	4,738,000	.....
Corn	732,000	659,000	930,000	.....
Oats	10,418,000	10,421,000	6,463,000	.....
Rye	68,000	68,000	153,000	.....
Barley	171,000	168,000	184,000	.....
Totals	21,922,000	21,987,000	12,468,000	.....

Total movement of grain at this port, 7,589,800 bushels, compares with 8,018,300 bushels last week and 7,185,080 bushels a year ago. Compared with 1909 receipts increased 10.3 per cent and shipments decreased 1.3 per cent. Detailed movements this and previous weeks follow:

	Receipts—bushels.	This week.	Previous week.	Year ago
Wheat	163,200	255,600	753,380	.....
Corn	2,420,000	1,848,250	1,705,000	.....
Oats	1,349,000	1,519,200	1,311,700	.....
Rye	38,500	23,500	31,000	.....
Barley	766,500	606,000	493,815	.....
Totals	4,737,200	4,252,550	4,294,395	.....
	Shipments—bushels.	This week.	Previous week.	Year ago
Wheat	194,900	532,900	431,281	.....
Corn	1,151,600	1,441,350	1,119,369	.....
Oats	1,322,900	1,632,500	1,100,749	.....
Rye	7,900	12,400	17,492	.....
Barley	223,200	148,900	192,264	.....
Totals	2,852,600	3,765,750	2,890,685	.....

Flour receipts were 162,609 barrels, against 178,901 barrels last week and 69,308 barrels a year ago. Shipments were 162,338 barrels, against 187,696 barrels last week and 190,486 barrels in 1909. The visible supply statement of grain in the United States east of the Rocky Mountains exhibits decreases in wheat 835,000 bushels, corn 904,000 bushels, oats 179,000 bushels and barley 100,000 bushels, and increase in rye 45,000 bushels. The principal port decreases in wheat were: Duluth, in store 919,000 bushels, on lakes 401,000 bushels, on canal 295,000 bushels; Chicago, 188,000 bushels, and Boston, 123,000 bushels. Similar wheat increases were: Buffalo, afloat, 304,000 bushels; Duluth, afloat 290,000 bushels, in store 221,000 bushels; Buffalo, in store, 221,000 bushels; Milwaukee, 142,000 bushels; New York, afloat, 136,000 bushels, and Toledo, 104,000 bushels. Corn decreased 555,000 bushels on lakes and 117,000 bushels at New York. Included in the visible supply are 2,012,000 bushels wheat and 458,000 bushels oats in bond. Detailed stocks this and previous weeks follow:

	Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	42,485,000	43,320,000	29,417,000	.....
Corn	1,451,000	2,355,000	3,289,000	.....
Oats	15,652,000	15,652,000	13,886,000	.....
Rye	453,000	408,000	518,000	.....
Barley	2,206,000	2,306,000	3,282,000	.....

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 333,000 bushels, oats 507,000 bushels, and barley 239,000 bushels. Detailed stocks this and previous weeks follow:

	Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	12,048,000	12,381,000	10,000,000	.....
Corn	7,185,000	7,692,000	4,000,000	.....
Barley	759,000	998,000	1,056,000	.....

Provisions were under freer offering and prices steadily declined. The general demand reflects a satisfactory absorption at this

time, but future deliveries are in restricted request and the export trade is very light. Aggregate receipts of cattle, hogs and sheep, 334,216 head, compare with 358,926 head last week and 284,920 head in 1909. Sheep arrive in large numbers, but cattle and hogs fall short of those reported a year ago. Cash pork is quoted at \$17.25 a barrel, against \$17.50 a week ago; lard, at \$9.77½ a tierce, against \$10.07½; and ribs at \$9.87½ a hundredweight, against \$10.25. Choice cattle closed at \$7.50 a hundredweight, against \$7.25; hogs at \$7.32½, against \$7.20, and sheep at \$4.15, against \$4.05. Compared with the closings a week ago cash prices are unchanged in flour and corn, but higher in oats, ¼ cent a bushel; sheep, 10 cents a hundredweight; hogs, 12 cents, and choice cattle, 25 cents; and lower in wheat, ½ cent a bushel; lard, 10 cents a tierce; pork, 25 cents a barrel, and ribs, 37½ cents a hundredweight.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The flour situation continues to show improvement. Shipping directions on old orders are received freely, and a much better feeling prevails. Cereals and mill feed strong and active.

DRY GOODS AND WOOLENS.

Large shipments of goods to jobbers for spring distribution serve to relieve the feeling of anxiety among cotton goods merchants due to the quiet business that has prevailed of late in domestic lines. Prices for goods hold generally steady, and there is a belief in some quarters that higher values will be forced through the maintenance of 15c. raw material. There has been some selling of denims and colored cottons for shirting and suiting purposes for delivery in January, February and March, as well as more trading in print cloth yarn goods and convertibles than a week ago, and some contracts are now being booked for deliveries in the first quarter of next year. Ginghams continue strong, and some mills have virtually closed their books against any further business for the next four months. Two of the largest quilt mills have sold their full spring output. About 2,500 bales of 3-yard sheetings were sold for shipment to China and about 500 bales of 4-yard sheetings, the former at 7½c. and the latter at 6½c. Other export trade is generally quiet, yet shipments on old orders continue very fair. The reorder demand on wash goods for spring has been better and jobbers have done well on advance business on the better qualities. Yet, with these bright spots standing out, merchants find it difficult to deal with the mills because of the very limited profits possible in present prices. On some of the trade-marked lines of underwear agents are getting a good advance business for fall. Lines of fleeced cotton hosiery will be opened early next week at substantially the prices quoted at the opening of the market last year.

Woolens and Worsted.—On a leading line of cotton warp dress goods for spring delivery higher prices were named during the week and it is expected that advances will shortly be announced on some staple panamas and serges on which repeat orders have been coming in. The Western retail trade has been buying more freely and eastern jobbers say they have been making headway in distributing the low-priced goods sought for by country retailers. Agents handling wide cloths for the cutting trade are willing to release present stocks at concessions, but they are not disposed to sacrifice any of the narrow cloths as they feel that the demand for the popular priced fabrics will be enhanced later on. The quiet trade complained of by the cutters has been reflected all through the spring season with agents, and there is little change in sight. Since the London auctions, at which wool values held fairly steady, manufacturers have been inclined to hold firmer for the prices they were asking for future delivery goods. In men's wear circles the demand for overcoatings for immediate use continues. A very unusual circumstance has been the appearance in the market of manufacturing clothiers who need overcoatings at once. There is no such demand for fall suiting fabrics, and agents who have had stocks on hand have made substantial concessions to move out spot lots.

Yarns.—The cotton yarn markets have ruled quiet and firm here. Spinners have declined business offered at very low figures and buyers are still purchasing in a limited way. In worsted yarns small orders are being placed by knitters and men's wear factors. Dress goods weavers are buying moderately.

Silks.—The silk piece goods markets continue firm and in a satisfactory condition, especially with several of the largest mills. Some of the latter have weaving orders ahead for six months to come.

The Butter Market.—Under the influence of fairly free arrival, considerable stocks carried over from last week and lack of interest on the part of buyers, the tone of the market ruled easy all through the week. Offerings of strictly fresh creamery were made at from 31 to 32 cents, but purchasers were not very easy to find and the butter had to be of especially high quality to command the last named figure. Extras were held at from 30 to 31 cents, while most sales were made at 30 cents. There seemed to be a good deal of stock grading up to firsts and lower in the market and there was considerable pressure to move these goods. To effect this concessions were freely made, but without producing any additional increase in the operations of buyers. The easier feeling was helped by reports of large quantities of butter coming to this center from other markets and the offerings of storage butter, owners of which are becoming increasingly anxious to dispose of their holdings, and making frequent concessions. Few sales are being made of process and the market is weak, while packing stock is lower and very dull. There is a little more demand for factory, however, although at reduced quotations. Receipts for the week were 37,369 packages against 31,867 packages last week and 28,952 packages the corresponding week a year ago.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common.....bbl.	+ 2.00	2.25	Fusel oil crude.....gal	1.20	1.10	Selter, N. Y.....lb	5.95	6.40
Fancy....."	3.50	4.00	Gumblar, cubed, No. 1.....lb	8.12	8.44	Lead, Y....."	4.50	4.40
BEANS:			Glycerine, saponified.....lb	23	23	Tin, N. Y....."	+ 37.35	31.75
Marrow, choice.....bag	- 2.45	2.80	Gum Arabic, firsts....."	26	19	Tim plate, N. Y.—100 lb. box	8.84	3.84
Medium....."	2.25	2.25	Chicke, Jobbing lots....."	42	25			
BOOTS AND SHOES:			Benzoin, Sumatra....."	31	31			
Men's grain shoes.....pair	1.65	1.77 ₁₂	Chicke, Jobbing lots....."	45	49			
Creedmore split....."	1.45	1.57 ₁₂	Gumboe, pipe....."	68	70			
Men's grain shoes....."	1.45	1.57 ₁₂	Mastic....."	48	48			
Wax brogan, No. 1....."	1.35	1.35	Shelin, D. C."	7	7			
Men's kid shoes....."	1.40	1.52 ₁₂	Copal, Zan, pure white....."	27	24			
Men's kid shoes....."	2.30	2.50	Indigo, Bengal, low grade....."	67 ₁₂	67 ₁₂			
Men's split boots....."	2.00	2.20	Indine, resublimed....."	2.50	2.40			
Men's kid boots....."	1.70	1.90	Iodoform....."	2.85	2.75			
Men's calf boots....."	3.20	3.50	Morphine, bulk.....oz	3.15	3.30			
Women's grain....."	1.52 ₁₂	1.65	Nitrate Silver, crystals....."	35 ₁₂	32 ₁₂			
Women's split....."	1.20	1.35	Nitrofoot, Phenyl....."	24 ₁₂	24 ₁₂			
Women's satin....."	1.15	1.25	Palm, Lagos.....lb	8 ₁₂	8 ₁₂			
BUILDING MATERIAL:			Oil Anise....."	1.20	1.07 ₁₂	Petroleum, crude.....bbl	1.30	1.48
Brick, Hnd. R., com...1000	5.50	5.50	Bay....."	1.85	1.90	Refined, cargo lots, in barrels....."		
Cement, Portland, dom.	1.53	1.43	Bergamot....."	3.75	3.70	Bulk....."	7.40	8.05
Lath, Eastern, spruce...1.000	3.50	3.65	Cassia, 75-80 p. c., tech....."	80	87 ₁₂	Bulk....."	3.90	4.55
Lime, Rockport, com...bbl	1.02	1.02	Citronella....."	25	26	Rosin, first run.....gal	35	24
Shingles, Cypr. No. 1, 1.000	6.50	6.50	Lemon....."	80	72 ₁₂	Soya Bean.....lb	7 ₁₂	---
GURLAP: 10 oz. No. 40 in...yd	+ 4.75	4.80	Wintergreen, nat., sweet....."	1.45	1.45			
8 oz. 40 in....."	3.90	3.50	Yerba Mate....."	4.90	6.05			
COFFEE: No. 7, Rio.....lb	13 ₁₂	8 ₁₂	Opium, Jobbing lots....."	13 ₁₂	13 ₁₂			
COTTON GOODS:			Prussiate Potash yellow.....lb	13 ₁₂	13 ₁₂			
Brown sheetgs, standard...yd	8 ₁₂	8	Quinckalyver....."	58	72			
Wide sheetings, 10-4....."	30	32 ₁₂	Rochelle Salts.....lb	17 ₁₂	16			
Bleached sheetings, st."	9	10	Sal Ammoniac, lump....."	3 ₁₂	9 ₁₂			
Medium....."	6 ₁₂	7 ₁₂	Salt Soda, American....100 lb	60	60			
Dye sheetings, 4-yd....."	6 ₁₂	6 ₁₂	Sulphate Ammonia.....lb	4.00	4.00			
Standard prints....."	5 ₁₂	5 ₁₂	domestic....."	35	36			
Brown drills, st."	8 ₁₂	8	Sulph. Potash, basis 90% .."	27 ₁₂	30			
Staple ginghams....."	7	7	Vitriol Bine....."	4	3.00			
Blue denims, 9-oz....."	14 ₁₂	14	FERTILIZERS:					
Print cloths....."	3 ₇ ₈	4	Bones, ground, steamed, 1/4 p.c. am., 60 p.c. bone phosphate.....ton	20.00	19.00			
FAIRY:			Muriate Potash, basis 80 p.c., 100 lb....."	1.78 ₁₂	1.90			
Butter, creamery special.....lb	31 ₁₂	34	Muriate Soda, 95 p.c., 100 lb....."	2.12 ₁₂	2.07 ₁₂			
State dairy, common to fair....."	24	25	Sulphate Ammonia.....lb	2.90	2.80			
West'n factory, first....."	24	25	Winter....."	5.25	5.40			
Cheese, f. c., special, new....."	15 ₁₂ ₄	17	Winter....."	4.70	5.55			
Eggs, nearby, fancy.....doz	+ 45	45	Spring, clear....."	4.25	4.50			
Western, lists....."	+ 34	23	Winter....."	3.75	5.00			
Milk, 40 qt. can, net to shipper.....can	1.60	1.80	GRAIN:					
FRUIT:			Wheat, No. 2 red, new cr., bu	97 ₁₂	1.25			
Apples, evacuated, choice....."	+ 10 ₁₂	10	Corn, No. 2 mixed....."	nom	72			
In case, 1910.....lb	11 ₁₂	11 ₁₂	Malt....."	96	78			
Apricots, Cal. st., boxes....."	12 ₁₂	12 ₁₂	Oats, No. 2 white, new....."	+ 39 ₁₂	44 ₁₂			
Currants, cleaned, bbls....."	8	6 ₁₂	No. 2, No. 2 white....."	50	82 ₁₂			
Lemon peel....."	7 ₁₂	9 ₁₂	Barley, malting....."	86	86			
Orange peel....."	9 ₁₂	9	Hay, prime timothy.....100 lbs	1.10	97 ₁₂			
Peaches, Cal. Standard....."	5 ₁₂	5	Straw, long rye, No. 2, "	50	80			
Prunes, Cal. 30-40, 25 lb. box....."	10	8 ₁₂	Hemp, Manila, cur. spot.....lb	5 ₁₂	6 ₁₂			
Raisins, Mal., 3-cr. California, standard loose muscatela, 4 cr.....lb	2.00	2.65	Manila, cur. spot.....lb	5 ₁₂	6 ₁₂			
California, standard loose muscatela, 4 cr.....lb	6 ₁₂	5 ₁₂	Superior seconds, spot....."	4 ₁₂	6			
DRUGS & CHEMICALS:			HIDES, Chicago:					
Acetate Soda.....lb	4 ₁₂	4 ₁₂	Packer No. 1 native.....lb	14 ₁₂	17 ₁₂			
Acid, Benzoic, true.....oz	10	10	No. 1 Texas.....lb	13 ₁₂	16 ₁₂			
Acetic, 25%.....100 lb	1.90	2.65	Colorado.....lb	12 ₁₂	15 ₁₂			
Borax, crystals.....lb	7	7	Cows, heavy native....."	12 ₁₂	16 ₁₂			
Carbolic, drums....."	7 ₁₂	7 ₁₂	Brand, No. 1 steers....."	14 ₁₂	14 ₁₂			
Citric, domestic....."	3 ₁₂	3 ₁₂	No. 1 cows, heavy....."	10 ₁₂	14			
Muriatic, 18%.....100 lbs	1.15	22	No. 1 Buffhides....."	10 ₁₂	15			
" 22%....."	1.45	1.45	No. 1 Kip....."	12 ₁₂	15			
Nitric, 30%.....lb	3 ₇ ₈	3 ₇ ₈	No. 1 Calfskins....."	15	18			
" 40%....."	4 ₁₂	4 ₁₂	H. P. S., N. Y. State, prime.....lb	21	34			
Oxalic....."	7 ₁₂	7 ₁₂	JUTE, spot, old crop.....lb	+ 4.50	3.15			
Sulphuric, 60%.....100 lb	90	90	LEATHER:					
Tartaric, crystals....."	10	10	Hemlock sole, B. A., lt.....lb	23	18			
Alcohol, "ref. proof U. S. P." gal	2.54	2.61	Leather, common....."	22	25 ₁₂			
" ref. wood 85%....."	52	50	Union backs, heavy....."	34	38			
" denat 88% proof....."	41	41	Glazed kid....."	14	19			
Alkali, 48%.....100 lb	55	59	Oil grain, No. 1, 6 to 7 oz....."	15	18			
Alum, lump....."	1.75	1.75	Glove grain, No. 1, 4 oz....."	11	13			
Ammonia, carbonate dom."	7 ₁₂	7 ₁₂	Satin, No. 1, large, 4 oz....."	11 ₁₂	14			
Arsenic, white.....lb	2.22 ₁₂	2.22 ₁₂	Split, Crimpers, No. 1, it....."	17	28			
Balsam, Copalba, S. A."	39	42 ₁₂	Belting butts, No. 1, hy....."	44	50			
Fir, Canada.....gal	+ 4.50	5.50	LUMBER:					
Pearl....."	1.65	1.65	Hemlock Pa., base pr. 1000 ft....."	19.00	21.00			
Tolu....."	20	18	White pine, No. 1 barn	1.41	1.41			
Bay Rum, Porto Rico....."	1.75	1.45	1x4....."	38.00	37.00			
Beeewax, white, pure.....lb	40	45	Oak 4x4 No. 1....."	53.00	52.00			
Bi-Carbonate soda, Amer."	1.10	1.10	White ash 4x4 firsts....."	50.00	52.00			
Bi-Cromate Potash, Amer."	7 ₁₂	7 ₁₂	Chestnut, 4x4 firsts....."	55.00	52.00			
Bleaching powder, over....."	35%	35%	Cypress, shop, 1 in....."	29.00	33.50			
Borax, Crystals, in bbls.....lb	1.35	1.25	Mahog. No. 1 com. 1 in. 100 ft....."	10.50	10.00			
Brimstone, crude domes."	4	4	Spruce, 2x8, 14 ft....."	21.00	25.00			
Caustic....."	22.00	22.00	Yellow pine L.L. flat fl....."	28.50	27.00			
Calomel, American.....ton	84	88	Cherry 4x4 firsts....."	94.00	100.00			
Camphor, foreign, red, bbl. lots....."	42	45	Basswood 4x4 firsts....."	40.00	40.00			
Cantharides, Chinese, wh."	30	27	Steel wire rods, Pittsburg....."	28.00	33.00			
Carbon, bisulphide....."	5	5	Steel rails, heavy, at mill, lb....."	1.34	1.44			
Castile soap, pure white....."	12	12 ₁₂	Iron bars, refin'd, Pittsburg, 100 lbs....."	1.35	1.65			
Castile Oil, No. 1, bbl. lots....."	10 ₁₂	10	common, Pittsburg....."	1.40	1.70			
Castitic soda, domestic, 60%....."	1.85	1.85	Steel bars, Pittsburg....."	1.40	1.50			
Chlorate potash.....lb	75	79	Tank plates, Pittsb. g."	1.40	1.55			
Chloroform....."	27	25 ₁₂	Beams, Pittsburg....."	1.40	1.55			
Cochineal, Tenerife, silver....."	27	28	Angles, Pittsburg....."	1.40	1.55			
Cocoa butter, bulk....."	32	24	Spikes, Pittsb. g."	1.40	1.50			
Codliver oil, Newfound. land....."	28.00	21.00	Staves, Pittsb. g."	1.40	1.55			
Cocaine, sublimate.....lb	75	79	Stand. Clayworsted, 16 oz yd....."	1.67 ₁₂	1.80			
Cream tartar 5% p. c."	26 ₁₂	21 ₁₂	Stand. Clay mixture, 10 oz....."	1.47 ₁₂	1.47 ₁₂			
Cresote oil, creosoted.....lb	60	53	Thibet, at. 16 oz....."	1.30	1.30			
Cutch, bals."	6 ₁₂	6	For. Resins, 16 oz....."	1.12 ₁₂	1.12 ₁₂			
Epsom salts, domestic, 100 lb....."	75	90	Broadcloths, Pittsb."	35	35			
Ergot, Russian.....lb	+ 65	65	Wire Nails, Pittsb."	1.70	1.80			
Ether, U. S. P., 1900....."	15	15	Cut Nails, Pittsb."	1.60	1.80			
Eucalyptol....."	75	75	Barb. Wire, galvanized, Pittsb."	2.00	2.10			
Formaldehyde.....lb	8 ₁₂	8 ₁₂	Copper, lake, N. Y. ....lb	13	13 ₁₂			

+ Means advance since last week.

- Means decline since last week.

Advances 19; declines 34.

THE COTTON MARKET.

Quick fluctuations within a comparatively narrow range have been the rule in the cotton market, and while the general tendency of prices has been toward a lower level, the decline has not been rapid or continuous. There is, in fact, a disposition to defer aggressive action on either side, and outside interests are apparently awaiting next week's government statements before entering the market on an active scale. The recent advance to new high records is believed by many to discount a bullish crop estimate by the Department of Agriculture, although, on the other hand, it is expected that the forthcoming ginning figures will show a large total ginned since the period covered by the last returns. With these two reports out of the way there is a probability that speculative trading will broaden materially as it will then be possible to form a clearer idea as to the probable size of this year's crop. One feature that is now attracting no little attention is the heavy movement to southern ports, and especially to New Orleans. Shipments to that center have amounted to fully 100,000 bales this week, and the combined receipts are now about 200,000 bales larger than a year ago. This fact has had considerable effect upon sentiment, although as a partial offset exports are being well maintained. Foreign spinners have shown a decided preference for Texas cotton, which is of high class quality, and it is believed that most of the crop in that State has found its way abroad. Reports from Manchester indicate that business there continues active, yet, on the other hand, there is little sign of improvement in the demand from domestic mills.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	15.15	15.00	15.10	15.05	15.15	15.00
New Orleans, cents.....	14.75	14.75	14.75	14.75	14.75	14.75
Liverpool, pence.....	8.12	8.19	8.06	8.14	8.03	8.06

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U.S.	Aboard	Week's Increase
1910, Nov. 25.....	1,686,861	1,665,861	3,352,271
1909, " 26.....	1,608,154	2,242,486	3,851,640
1908, " 27.....	1,909,834	1,713,331	3,823,065
1907, " 29.....	1,324,476	1,716,070	3,040,546
1906, " 30.....	1,802,432	1,713,575	3,516,031
1905, Dec. 1.....	1,986,474	1,808,000	3,794,474
1904, " 2.....	1,776,816	1,710,000	3,537,816
1903, " 4.....	1,611,000	1,775,000	3,604,400
1902, " 5.....	1,671,419	1,245,000	3,920,419
1901, " 6.....	1,591,437	1,607,000	3,198,497
1900, " 7.....	1,549,630	1,483,000	3,022,630
1899, " 8.....	1,912,192	1,19,000	3,531,192
1898, " 9.....	2,079,672	2,371,000	4,450,672
1897, " 10.....	1,788,557	1,864,000	3,650,557

From the opening of the crop year to November 25, according to statistics compiled by the *Financial Chronicle*, 5,593,177 bales of cotton came into sight as compared with 5,638,826 bales last year and 6,642,698 bales two years ago. This week port receipts were 429,682 bales, against 220,541 bales a year ago and 463,357 bales in 1908. Takings by northern spinners for the crop year up to November 25 were 862,712 compared with 795,220 bales last year and 947,274 bales two years ago. Last week's exports to Great Britain and the Continent were 311,933 bales against 177,462 in the same week of 1909, while to the crop year 2,861,198 bales compared with 2,855,410 bales in the previous season.

FOREIGN TRADE REPORTS.

The foreign trade movement at the port of New York for the latest week makes the most unfavorable comparison with last year for a long time, exports amounting to only \$10,320,437 against \$17,947,170 the preceding week and \$12,418,631 the corresponding week a year ago, while imports, although over \$1,000,000 larger than in the week before, \$15,693,571, comparing with \$14,472,074, are much below the \$19,079,166 of the same week in 1909. Most of the decreases in exports were due to smaller shipments of food products and raw materials, the movement abroad of fully manufactured articles still being in fairly satisfactory amount. A few of the leading import commodities were received in greater volume, among them undressed hides, copper, coffee, India rubber and sugar, but the total for each is comparatively small, and on the other hand, there were decreases in the arrivals of furs, precious stones, tin, paintings, linseed, tobacco and a wide variety of minor commodities. The following table gives the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports	Imports
1910.	1909.	1910.
Latest week reported... \$10,320,437	\$12,418,631	\$15,693,571
Previously reported... 618,750,516	557,261,738	792,125,820

Year to date..... \$629,070,968 \$569,679,768 \$507,819,391 \$773,486,165

Imports of merchandise for the week ending November 19, amounting in value to \$100,000 or over, were: China, \$126,438; grease, \$174,033; furs, \$256,513; almonds, \$114,622; walnuts, \$216,866; sauces and preserves, \$110,597; precious stones, \$424,441; undressed hides, \$1,085,528; copper, \$66,6532; metal goods, \$119,537; tin, \$438,802; paper, \$106,937; antiquities, \$177,130; cigars, \$105,072; cocoa, \$170,175; coffee, \$72,609; hemp, \$171,425; indigo, \$898,195; paintings, \$387,403; linseed, \$181,476; sugar, \$556,659; tea, \$159,533; tobacco, \$289,600. Imports of dry goods for the week ending November 26 were \$3,187,801 against \$3,021,166 the preceding week and \$3,256,890 the corresponding week last year, of which \$2,472,521 were entered for consumption this week, \$2,358,826 last week and \$2,687,574 last year.

The foreign trade of Canada during the six months ending September 30, 1910, was as follows: Imports, \$223,464,221, an increase over last year of \$50,263,000; while exports of domestic products amounted to \$127,564,32, an increase of \$7,041,177.

THE STOCK AND BOND MARKETS.

The stock market was under heavy selling pressure during most of this week, and sharp declines occurred throughout the list. Business was on an enlarged scale, and while the bulk of the transactions continued in a limited number of issues, there was some extension of trading in other directions. United States Steel, Reading and Union Pacific bore the brunt of the selling movement, but they were closely followed by Amalgamated Copper and American Smelting. Lehigh Valley, which was dealt in for the first time on the New York Market, declined sharply on the initial trading, but was notable for a good recovery later. Its subsequent movements were irregular, but with a good undertone in evidence. Denver & Rio Grande and Missouri Pacific were especially notable for their heaviness. Particular weakness was shown by Wells Fargo Express and United States Express, both issues selling at the lowest prices of the year. Among the issues in which trading was on an active scale were Atchison, Chesapeake & Ohio, St. Paul, Great Northern preferred, New York Central, Pennsylvania, Rock Island and Southern Pacific, in all of which more or less sharp declines occurred.

The daily average closing prices for sixty railways, ten industrial and five electric traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Railway.....	112.30	103.08	101.69	101.89	101.14	100.88	100.34
Industrial.....	92.14	79.59	78.23	78.45	77.53	76.67	76.21
Gas and Traction.....	114.28	110.22	108.97	109.22	108.62	108.22	108.29

Railroad and Miscellaneous Bonds.—The railroad and miscellaneous bond market was affected to some extent by the weakness of the stock division, the latter condition showing itself mostly in the semi-speculative and convertible issues. Business was on a fairly large scale and continued well distributed over a large variety of issues. In the convertible class, the heaviest dealings were in Chesapeake & Ohio 4½s, American Telephone and Telegraph 4s, Southern Pacific 4s, Pennsylvania 3½s, and Union Pacific 4s. Distillers' Securities 6s reached a new high level for the year. International Paper 6s moved up easily on light transactions. Interborough Rapid Transit 5s were well maintained and Seabord Air Line adjustment 5s also held firm. United States Steel 5s were slightly easier.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included, among foreign issues, Argentina 5s at 97½; Japanese 4½s at 94½ to 94, second series at 94; 4s at 89½; Republic of Cuba 5s at 102 to 102½, and United States of Mexico 5s at 95½ to 95¾. In State securities, Virginia deferred 6s, Brown Bros. & Co. certificates sold at 38 to 39.

THE PITTSBURG IRON MARKET.

PITTSBURG.—New business is disappointing and the dullness has resulted in a weakening of prices. However, the leading producers are following a conservative policy and price-cutting is the exception rather than the rule. Production is not much above 50 per cent. of capacity and the unfilled tonnage has been reduced materially, but a broadening market is expected with the first quarter of the new year. The attitude of the railroads as to future purchases will affect the market to a great extent, and the best authorities seem to look for an increase of railroad requirements shortly. Negotiations are continuing for rail deliveries during 1911, and one contract, to be placed by the Pennsylvania Railroad, calls for 150,000 tons of rails, part of which will come to local mills. Weakness is still noticeable in pig iron and, with accumulated stocks and a slow buying movement, prices lack strength. The nominal quotations are for Bessemer iron \$15, Valley; basic, \$13.50 and \$13.75, Valley, and No. 2 foundry \$14, Valley. Re-sales of billets and sheet bars conduce to instability of prices, and current business is not sufficient to add any strength to quotations. Moderate lots of steel have changed hands at off-prices, the nominal quotations being \$23.50 and \$24 for Bessemer and open-hearth billets, and \$24.50 for sheet and tin bars. Steel bars are fairly active and there is a moderate demand for iron bars. Orders for structural material placed during November were disappointing and the demand for plates has also fallen off considerably. The run of business in plates and shapes is quoted currently at \$1.35 and \$1.40. Tin plate continues quite active and orders on hand for sheets amount to a fair tonnage. There has been some cutting of prices for sheets, the regular quotations being \$2.20 for black No. 28 and \$3.20 for galvanized. Tin plate, 100 cokes, is unchanged at \$3.60. Merchant pipe is quiet and trade in wire products is but fair, new business developing slowly. Wire nails are quoted \$1.70 and cut nails \$1.60. A new low record for the year has developed in coke production. Figures compiled by the *Connellsville Courier* show a total output for the week ending November 26, 1910, of 285,049 tons, against 326,056 tons for the previous week. The week included a holiday, but this fact accounted for but part of the loss, as 2,100 ovens went out of blast. Shipments also fell off some 650 cars and prices are weak. Prompt furnace coke is quoted not over \$1.50, prompt foundry at \$2 and \$2.25, contract furnace at \$1.75 and \$1.85, and contract foundry at \$2.25 and \$2.50.

The Egg Market.—There is no decrease in the scarcity of strictly fresh eggs, and the demand, if anything, is more pronounced. Sales of fair quality are quite free and as a large proportion of the arrivals consists of eggs showing more or less serious defects, prices are well maintained. Storage eggs continue to move freely, but offerings show some decrease and appear to indicate that the quantities of these are not so large as believed. The lower grade eggs are weak and neglected. Receipts for the week were 31,342 cases compared with 32,258 cases last week and 43,168 last year.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds

STOCKS	Last Sale Friday	Week		Year.		
				High	Low	
		High	Low	High	Low	
Adams Express	\$240	251	No 17	245	No 23
Allis-Chalmers	83 ¹ ₂	87 ¹ ₂	84 ¹ ₂	15 Jan 3	7 ¹ ₂ Jul 27	
do pref.	30 ¹ ₂	23	30 ¹ ₂	54 ¹ ₂ Jan 5	18 Jul 5	
Amalgamated Copper	63 ¹ ₂	69 ¹ ₂	62 ¹ ₂	90 ¹ ₂ Jan 3	55 ¹ ₂ Jul 13	
American Ag'l Chemical	42	44	42	49 ¹ ₂ Oct 21	35 Jul 26	
do pref.	84	....	103 Jan 10	99 ¹ ₂ Apr 8	....
American Beet Sugar	35 ¹ ₂	37 ¹ ₂	35 ¹ ₂	47 ¹ ₂ Jan 10	24 Jul 26	
do pref.	92	....	95 ¹ ₂ Jun 15	89 Jul 27	....
Amer. Brake Shoe & Fury	88 ¹ ₂	89 ¹ ₂	83 ¹ ₂	No 7	83 ¹ ₂ Oct 6	
Amer. Brake Shoe & Fury, pl.	128	....	131 ¹ ₂ Jan 1	118 ¹ ₂ Jul 13	....
American Can	10 ¹ ₂	9	13 ¹ ₂ Jan 3	6 ¹ ₂ Jun 30	....
do pref.	77	81 ¹ ₂	76 ¹ ₂	82 ¹ ₂ No 22	62 Jul 26	
American Car & Foundry	50	54 ¹ ₂	49 ¹ ₂	72 ¹ ₂ Jan 3	39 ¹ ₂ Jul 26	
do pref.	114	114	114	120 Mr 9	109 Jun 30	
American Coal	60	....	60	69 ¹ ₂ Mr 9	52 ¹ ₂ Jul 26
American Cotton Oil	60	....	60	69 ¹ ₂ Mr 9	52 ¹ ₂ Jul 26
do pref.	99	100	100	107 Oct 13	100 Dec 1	
American District Tel.	....	....	....	....	....
American Express	225	....	301 Jan 8	237 Sep 1	....
American Gas & Lighter	14 ¹ ₂	4 ¹ ₂	8 ¹ ₂	8 ¹ ₂ Aug 5	14 ¹ ₂ Sep 8	
do pref.	21	21	21	47 ¹ ₂ Sep 3	19 Sep 8	
American Ice Securities	17 ¹ ₂	18 ¹ ₂	17 ¹ ₂	29 Mar 8	16 ¹ ₂ Jul 26	
American Linseed	11 ¹ ₂	12	11 ¹ ₂	17 ¹ ₂ Jan 3	10 ¹ ₂ Jul 27	
do pref.	30 ¹ ₂	32 ¹ ₂	30 ¹ ₂	46 ¹ ₂ Jan 3	25 ¹ ₂ Jun 30	
American Locomotive	38 ¹ ₂	40 ¹ ₂	36	62 ¹ ₂ Jan 3	29 Jul 20	
do pref.	105 ¹ ₂	106 ¹ ₂	105 ¹ ₂	115 Jan 7	102 ¹ ₂ Au 6	
American Malt	3 ¹ ₂	3 ¹ ₂	3 ¹ ₂	4 ¹ ₂ Mr 21	3 ¹ ₂ Jun 20	
do pref.	32 ¹ ₂	33 ¹ ₂	34 ¹ ₂	39 ¹ ₂ Jun 3	32 ¹ ₂ Jul 25	
American Smelters pref B	85 ¹ ₂	85 ¹ ₂	85 ¹ ₂	90 ¹ ₂ Jun 3	82 ¹ ₂ Jul 25	
American Smelt & Ref.	74	....	74	104 Jan 3	61 ¹ ₂ Jul 26
do pref.	103 ¹ ₂	105 ¹ ₂	103 ¹ ₂	112 ¹ ₂ Jan 3	48 ¹ ₂ Jul 23	
American Snuff	245	....	225 Apr 27	245 No 25	....
do pref.	100	....	101 ¹ ₂ Sep 20	95 ¹ ₂ Jan 13	....
Amer. Steel Foundries	43 ¹ ₂	46 ¹ ₂	46 ¹ ₂	66 Jan 10	38 Jul 26	
American Sugar ref.	113 ¹ ₂	117	127 ¹ ₂ Feb 28	111 ¹ ₂ Oct 3	....
American Tel & Cable	114 ¹ ₂	114 ¹ ₂	124 Feb 28	112 ¹ ₂ Oct 3	....
American Tel & Tel.	78	....	85 Oct 11	71 Sep 20	....
American Wool & pref new	103 ¹ ₂	145 ¹ ₂	139 ¹ ₂	143 ¹ ₂ Feb 24	105 ¹ ₂ Jun 28	
Anaconda Copper	32 ¹ ₂	35 ¹ ₂	32 ¹ ₂	39 ¹ ₂ Mr 18	25 ¹ ₂ Feb 25	
Ann Arbor	25	....	36 Mr 2	25 ¹ ₂ Feb 25	....
do pref.	65	....	72 ¹ ₂ Mr 8	48 ¹ ₂ Feb 23	....
Ass'd Merchants 1st pref	45	....	52 ¹ ₂ Jun 1	51 Jun 13	....
Associated Oil	99 ¹ ₂	103 ¹ ₂	103 ¹ ₂	124 ¹ ₂ Jan 3	97 ¹ ₂ Jul 26	
atch, Top & Santa Fe	125 ¹ ₂	125 ¹ ₂	125 ¹ ₂	134 ¹ ₂ Jun 10	125 ¹ ₂ Jul 26	
do pref.	105	107	104 ¹ ₂	119 ¹ ₂ Jan 8	100 ¹ ₂ Sep 6	
Baltimore & Ohio	114 ¹ ₂	117 ¹ ₂	114 ¹ ₂	124 Feb 28	112 ¹ ₂ Oct 3	
do pref.	105	107	104 ¹ ₂	119 ¹ ₂ Jan 8	100 ¹ ₂ Sep 6	
Batopilis Mining	* 2 ¹ ₂	2 ¹ ₂	2 ¹ ₂	3 ¹ ₂ Jan 5	2 ¹ ₂ Sep 8	
Bethlehem Steel	2 ¹ ₂	3 ¹ ₂	2 ¹ ₂	34 ¹ ₂ Oct 21	21 Jun 30	
Brooklyn Rapid Transit	74 ¹ ₂	77 ¹ ₂	73 ¹ ₂	82 ¹ ₂ My 21	65 ¹ ₂ Feb 7	
Brooklyn Union Gas	132 ¹ ₂	134	132 ¹ ₂	134 ¹ ₂ Jan 3	125 Jun 29	
Brunswick Ter. & Ry. Sec	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂ Jan 3	8 Jun 29	
Buick, Rochester & Pitts	102 ¹ ₂	107	107	107 ¹ ₂ Jan 3	93 ¹ ₂ Jul 26	
Buffalo & Susq pref	125	....	133 Jan 4	125 Apr 23	....
Butterick Co.	29 ¹ ₂	....	35 Jan 26	26 Feb 23	....
Canada Southern	62	....	70 Jan 4	60 ¹ ₂ Jul 20	....
Canadian Pacific	192	196 ¹ ₂	191 ¹ ₂	202 ¹ ₂ No 1	176 ¹ ₂ Feb 8	
Central & S Am Tel	117 ¹ ₂	117 ¹ ₂	119 ¹ ₂ Jan 5	119 ¹ ₂ Aug 8	119 ¹ ₂ Jul 29	
Central Leather	105 ¹ ₂	105 ¹ ₂	104 ¹ ₂	109 ¹ ₂ Mr 8	99 ¹ ₂ Jul 27	
Central R of New Jersey	265	....	312 Jan 7	248 ¹ ₂ Jul 26	....
Chester, Lake & Ohio	80 ¹ ₂	84 ¹ ₂	92 ¹ ₂	93 Jun 2	80 ¹ ₂ Jul 26	
Chicago & Alton	30	....	36 ¹ ₂ Jun 24	24 Jul 12	....
do pref.	63	....	63 Apr 1	64 ¹ ₂ Jun 27	....
Chicago, Bur. & Quincy	200	....	22 ¹ ₂ Jan 4	21 ¹ ₂ Jul 26	....
Chic Great Western new	22	23 ¹ ₂	21 ¹ ₂	30 ¹ ₂ Jan 3	19 Jul 26	
do pref.	44	45	44 ¹ ₂	64 ¹ ₂ Jun 10	40 Jul 26	
Chicago, Mill. & St Paul	120 ¹ ₂	125	118 ¹ ₂ Jan 3	113 ¹ ₂ Jun 30	....
do pref.	145 ¹ ₂	147 ¹ ₂	145 Jan 3	143 Sep 2	....
Chicago & Northwestern	142 ¹ ₂	145 ¹ ₂	142 ¹ ₂	182 ¹ ₂ Jan 3	137 ¹ ₂ Jul 26	
do pref.	190	....	225 Jan 4	203 Jul 26	....
Chicago, St P. M. & Omaha	135	....	162 ¹ ₂ Feb 23	140 ¹ ₂ Apr 23	....
do pref.	155	....	165 Oct 25	164 ¹ ₂ Oct 25	....
Chicago Tern Trans.	....	....	4 Jan 7	2 Jul 31	....
do pref.	....	....	....	....	....
Chicago Union Traction	28 ¹ ₂	....	54 ¹ ₂ Jan 4	24 ¹ ₂ My 24	....
do pref.	6	....	12 ¹ ₂ Jan 4	47 ¹ ₂ Sep 28	....
Clev, Cin, Chi & St L.	64	67	92 ¹ ₂ Mr 18	61 No 1	....
do pref.	98 ¹ ₂	....	104 Jan 15	99 Sep 14	....
Cleveland & Pittsburg	162 ¹ ₂	....	....	....	....
Colorado Fuel & Iron	31	34 ¹ ₂	30 ¹ ₂ Jan 3	22 ¹ ₂ Jul 26	....
do pref.	110 ¹ ₂	110 ¹ ₂	120 ¹ ₂ Jan 19	107 ¹ ₂ Oct 18	....
Colorado Southern	57	59 ¹ ₂	57	63 ¹ ₂ Mr 20	46 ¹ ₂ Jul 27	
do 1st pref.	74	....	74	70 Jul 27	....
do 2d pref.	71	....	81 Jan 6	70 Jul 27	....
Col & Hg Coal & Iron	* 4 ¹ ₂	....	92 ¹ ₂ Jan 4	3 Sep 12	....
Consolidated Coal.	132	135	130 ¹ ₂	160 ¹ ₂ Jan 3	122 ¹ ₂ Jul 26	
Consolidated Gas.	15 ¹ ₂	16 ¹ ₂	15 ¹ ₂	23 ¹ ₂ Jan 6	11 ¹ ₂ Jun 30	
Corn Products Refining Co.	77 ¹ ₂	78 ¹ ₂	77 ¹ ₂	86 ¹ ₂ Jan 3	70 ¹ ₂ Jun 26	
Crex Carpet Co.	60	....	65	55 Apr 20	....
Cuban American Sugar	36	....	38 Jun 27	38 Jul 27	....
do pref.	162	170	160 ¹ ₂	149 ¹ ₂ Jul 26	....
Delaware & Hudson	50 ¹ ₂	....	62 ¹ ₂ Mr 21	49 ¹ ₂ Jul 26	....
Delaware, Lack. & Western	5 ¹ ₂	53	52	66 Jan 22	45 Jul 11	
Denver & Rio Grande	28 ¹ ₂	32 ¹ ₂	25 ¹ ₂	52 ¹ ₂ Jul 26	....
do pref.	69	74 ¹ ₂	64 ¹ ₂	84 Jan 3	62 ¹ ₂ Jul 26	
Des Moines & Ft Dodge	4 ¹ ₂	....	54 ¹ ₂ Jul 26	42 ¹ ₂ Aug 16	....
Detroit United Railway	5	53	52	66 Jan 22	45 Jul 11	
Distillers Securities.	31 ¹ ₂	33 ¹ ₂	31 ¹ ₂	36 ¹ ₂ Jan 10	25 ¹ ₂ Jul 26	
Duluth S S & Atl.	10 ¹ ₂	11 ¹ ₂	11 ¹ ₂	13 ¹ ₂ Jan 3	10 Jul 1	
Dunkl Sup. Traction.	20	22	22	34 ¹ ₂ Jan 4	17 Jul 26	
do pref.	....	....	....	72 ¹ ₂ Apr 15	60 ¹ ₂ My 2
Erie	125	....	82 ¹ ₂ Jan 16	69 ¹ ₂ Sep 14	....
do 1st pref.	27	29 ¹ ₂	26 ¹ ₂	34 ¹ ₂ Jan 5	19 ¹ ₂ Jul 26	
do 2d pref.	44 ¹ ₂	48 ¹ ₂	52 ¹ ₂	54 ¹ ₂ Mr 8	35 Jul 27	
Evans & Terre Haute	* 55	34	34	42 ¹ ₂ Mr 8	26 ¹ ₂ Jul 27	
do pref.	70	....	82 ¹ ₂ Jan 20	82 ¹ ₂ Jan 20	....
Federal Mining & Smelting	15	....	60 Mr 9	12 Oct 26	....
do pref.	45	....	88 ¹ ₂ Jan 3	37 Oct 27	....
Federal Sugar	30	....	38 ¹ ₂ Oct 11	38 Oct 11	....
do pref.	94	....	107 ¹ ₂ Mr 18	10 ¹ ₂ Jun 3	....
General Electric	101	....	107 Mr 18	10 ¹ ₂ Jun 3	....
Goldfield Consolidated	150 ¹ ₂	160 ¹ ₂	160 ¹ ₂	164 ¹ ₂ Jun 13	134 ¹ ₂ Jul 26	
Granby Consol.	8 ¹ ₂	8 ¹ ₂	8	94 ¹ ₂ Sep 26	74 ¹ ₂ Oct 14	
Great Northern pref.	30	....	112 ¹ ₂ Jan 5	40 Apr 7	....
Great Northern Ore. cts.	121	124 ¹ ₂	120 ¹ ₂	143 ¹ ₂ Jan 3	118 Jul 6	
do 1st pref.	56	59 ¹ ₂	56	80 ¹ ₂ Jan 4	45 Jul 6	
do 2d pref.	116 ¹ ₂	116 ¹ ₂	116 ¹ ₂	116 ¹ ₂ Jan 7	76 Jun 5	

STOCKS Continued.	Last Sale Friday	Week		Year.	
		Hig.	Low	Hig.	Low

December 3, 1910.]

STOCKS Continued.	Last Sale Friday	Week.		Year.		ACTIVE BONDS Continued.	Last Sale Friday	Week.		Year.			
		High	Low	High	Low			High	Low	High	Low		
Texas Co.	138 ¹ ₄	138	136 ¹ ₄	144	Oct 18	134	Oct 7	87	Mr 5	84	Sep 29		
Texas Pacific	24 ² ₄	26	24 ² ₄	36 ¹ ₄	Jan 3	22 ¹ ₂	Jul 26	152	No 25	130	Jul 26		
Third Avenue	88 ¹ ₄	88	88 ¹ ₄	95	My 13	83	Feb 8	140 ¹ ₂	13 ¹ ₂	14 ¹ ₂	Aug 10		
Toledo, Peoria & Western	16 ¹ ₂	7	7 ¹ ₂	7 ¹ ₂	154 Jan 12	5 ¹ ₂	Jul 6	152 ¹ ₂	13 ¹ ₂	14 ¹ ₂	Aug 22		
Toledo Railways & Light	23	25 ¹ ₄	22	54 ¹ ₄	Jan 4	19 ¹ ₂	Jul 26	102 ¹ ₂	10 ¹ ₂	104	Feb 2		
Toledo, St. Louis & Western	54	57 ¹ ₄	56	72 ¹ ₄	Jan 4	42 ¹ ₂	Jul 28	94	.....	98 ¹ ₂	Jun 29	
do pref	108	110	109	117 ¹ ₄	Jan 3	103	Jul 26	97 ¹ ₂	99	100 ¹ ₂	Jun 3		
Twin City Rapid Transit	108	110	109	145 Jan 3	145	Jan 3	104 ¹ ₂	97 ¹ ₂	99 ¹ ₂	99 ¹ ₂	Jan 29		
do pref	108	110	109	134 Jan 8	6	Jul 5	65	64	71 ¹ ₂	58	Jul 26		
Union Bag & Paper Co.	52 ¹ ₂	52 ¹ ₂	52 ¹ ₂	52 ¹ ₂	Jan 13	5 ¹ ₂	Dec 6	84 ¹ ₂	103 ¹ ₂	103 ¹ ₂	Jul 26		
Union Pacific	169 ¹ ₂	170 ¹ ₂	168 ¹ ₂	204 ¹ ₂	Jan 5	152 ¹ ₂	Jul 26	102 ¹ ₂	10 ¹ ₂	104	Feb 1		
United Cigar Mfg. pf.	100	92	93	91 ¹ ₂	Jan 7	88 ¹ ₂	Jul 26	94	.....	100 ¹ ₂	Jan 4	
United Dry Goods	101	104	101	109 Jan 19	100	Sep 26	100 ¹ ₂	99 ¹ ₂	100 ¹ ₂	99 ¹ ₂	Jun 3		
do pref	99	101	101	113 ¹ ₂	Jan 3	99 ¹ ₂	Feb 2	86	85	96 ¹ ₂	91 ¹ ₂	Nov 21	
Un'd Rya Investment Co.	23	27 ¹ ₂	27	44 ¹ ₂	Jan 3	23 ¹ ₂	Jun 30	104 ¹ ₂	92	104 ¹ ₂	95 ¹ ₂	Jan 5	
do pref	53	55	53	72 ¹ ₂	Jan 8	47	Jun 30	94	99 ¹ ₂	Jan 12	Sep 9	
U S Cast Iron Pipe	15	16 ¹ ₄	16	32 Jan 3	14 ¹ ₂	Jul 21	103 ¹ ₂	103 ¹ ₂	103 ¹ ₂	103 ¹ ₂	Jul 26		
do pref	51 ¹ ₂	56	55 ¹ ₂	80 Jan 10	49	Oct 30	104 ¹ ₂	103 ¹ ₂	104 ¹ ₂	103 ¹ ₂	Oct 21		
U S Express	67	67	67	64 ¹ ₂	Jan 4	64 ¹ ₂	Jul 26	102 ¹ ₂	10 ¹ ₂	107 ¹ ₂	10 ¹ ₂	Jul 26	
U S Realty & Improvement	4 ¹ ₂	4 ¹ ₂	4 ¹ ₂	4 ¹ ₂	Jan 14	11 ¹ ₂	Jul 26	102 ¹ ₂	10 ¹ ₂	107 ¹ ₂	10 ¹ ₂	Jul 26	
U S Reduce & Refining	15	17 ¹ ₂	17 ¹ ₂	29 ¹ ₂	Jan 3	13	Jul 8	88 ¹ ₂	93	95 ¹ ₂	90	Apr 9	
U S Rubber	32 ¹ ₂	35	32	52 ¹ ₂	Jan 27	27	Jul 26	93	93 ¹ ₂	95 ¹ ₂	92	Jul 5	
do 1st pref	108 ¹ ₂	110	109 ¹ ₂	116 ¹ ₂	Jan 10	99	Jul 26	94	95 ¹ ₂	Jan 24	Sep 24	
do 2d pref	70	72	71 ¹ ₂	84 Jan 3	59 ¹ ₂	Jul 27	100 ¹ ₂	99 ¹ ₂	100 ¹ ₂	99 ¹ ₂	Jul 26		
U S Steel	73 ¹ ₂	80	72 ¹ ₂	91 Jan 3	61 ¹ ₂	Jul 26	104 ¹ ₂	96 ¹ ₂	104 ¹ ₂	96 ¹ ₂	Jul 26		
do pref	71 ¹ ₂	80 ¹ ₂	71 ¹ ₂	125 ¹ ₂	Jan 3	110 ¹ ₂	Jul 26	104 ¹ ₂	96 ¹ ₂	104 ¹ ₂	96 ¹ ₂	Jul 26	
Utah Copper	49 ¹ ₂	50 ¹ ₂	49 ¹ ₂	54 ¹ ₂	Jan 6	38 ¹ ₂	Jun 30	98	104 ¹ ₂	96 ¹ ₂	Oct 28	
Vandalia R R	88 ¹ ₂	88 ¹ ₂	88 ¹ ₂	88 ¹ ₂	Oct 21	47	Feb 3	70	70	77 ¹ ₂	Mr 10	Aug 1	
Va-Car Chemical	60 ¹ ₂	62 ¹ ₂	60	66 ¹ ₂	Oct 21	47	Feb 3	77 ¹ ₂	77 ¹ ₂	82 ¹ ₂	Jan 4	Jun 28	
Va Iron, Coal & Coke	121	123	123	129 ¹ ₂	Jan 4	117	Jul 28	73 ¹ ₂	73 ¹ ₂	74	Feb 15	71 ¹ ₂	Jul 21
Vulcan Detinning	77 ¹ ₂	77 ¹ ₂	77 ¹ ₂	78 Jan 8	50 ¹ ₂	Sep 24	109 ¹ ₂	109 ¹ ₂	109 ¹ ₂	109 ¹ ₂	Jul 21	Sep 29	
Wabash	15 ¹ ₂	17 ¹ ₂	17 ¹ ₂	27 ¹ ₂	Jan 3	12 ¹ ₂	Jul 26	104 ¹ ₂	10 ¹ ₂	104 ¹ ₂	10 ¹ ₂	Jul 26	
Wabash, F & T Ry	142 ¹ ₂	150	144 ¹ ₂	180 ¹ ₂	Jan 17	144 ¹ ₂	Dec 1	102 ¹ ₂	10 ¹ ₂	102 ¹ ₂	10 ¹ ₂	Jul 26	
Western Maryland Ry	44 ¹ ₂	44 ¹ ₂	44 ¹ ₂	44 ¹ ₂	Jan 10	44 ¹ ₂	Jul 26	102 ¹ ₂	10 ¹ ₂	102 ¹ ₂	10 ¹ ₂	Jul 26	
W U Telegraph	70 ¹ ₂	72 ¹ ₂	70 ¹ ₂	70 ¹ ₂	Mr 4	56	Jul 26	104 ¹ ₂	10 ¹ ₂	104 ¹ ₂	10 ¹ ₂	Jul 26	
Westinghouse E & M.	67 ¹ ₂	67 ¹ ₂	67 ¹ ₂	67 ¹ ₂	Feb 24	49 ¹ ₂	Jul 26	101	102 ¹ ₂	10 ¹ ₂	Jul 26	
do 1st pref	120	123	122 ¹ ₂	130 Jan 26	110 My 3	100 ¹ ₂	Jul 26	102 ¹ ₂	10 ¹ ₂	102 ¹ ₂	10 ¹ ₂	Jul 26	
Wheeling & L E	5 ¹ ₂	5 ¹ ₂	4 ¹ ₂	10 Jan 3	3	Apr 28	100 ¹ ₂	98 ¹ ₂	100 ¹ ₂	98 ¹ ₂	Jul 26		
do 1st pref	12	12	12	23 Jan 3	8	Jun 30	100 ¹ ₂	98 ¹ ₂	100 ¹ ₂	98 ¹ ₂	Jul 26		
Wisconsin Central	7	7	7	13 ¹ ₂	Jan 3	4 Jun 30	100 ¹ ₂	98 ¹ ₂	100 ¹ ₂	98 ¹ ₂	Jul 26		
No Sales.	55	55 ¹ ₂	55	64 No 2	44 Jul 28	100 ¹ ₂	98 ¹ ₂	100 ¹ ₂	98 ¹ ₂	Jul 26			

ACTIVE BONDS.

ACTIVE BONDS.	Last Sale Friday	Week.		Year.		ACTIVE BONDS Continued.	Last Sale Friday	Week.		Year.	
		High	Low	High	Low			High	Low	High	Low
Adams Express 4s	91 ¹ ₂	91 ¹ ₂	90 ¹ ₂	93 ¹ ₂	Jul 13	90 No 23	102 ¹ ₂	91 ¹ ₂	91 ¹ ₂	91 ¹ ₂	91 ¹ ₂
Albany & Susquehanna 3s	91	93	92 ¹ ₂	104 ¹ ₂	Jan 11	91 Jun 9	102 ¹ ₂	92 ¹ ₂	92 ¹ ₂	92 ¹ ₂	92 ¹ ₂
Allis Chalmers 5s	75 ¹ ₂	75 ¹ ₂	75 ¹ ₂	75 ¹ ₂	Jan 4	75 ¹ ₂	Jul 10	102 ¹ ₂	10 ¹ ₂	102 ¹ ₂	10 ¹ ₂
American Can 5s	102	102 ¹ ₂	102	103 Feb 15	100	Jun 29	102 ¹ ₂	10 ¹ ₂	102 ¹ ₂	10 ¹ ₂	Jul 26
American Cotton Oil 4s	94 ¹ ₂	97 ¹ ₂	97 ¹ ₂	97 ¹ ₂	Oct 11	94 ¹ ₂	Aug 1	93 ¹ ₂	93 ¹ ₂	93 ¹ ₂	Aug 1
American Hide & Leather 6s	66	67	66 ¹ ₂	73 ¹ ₂	My 3	66 ¹ ₂	Oct 31	94 ¹ ₂	94 ¹ ₂	94 ¹ ₂	Oct 31
American Ice Securities 6s	64 ¹ ₂	64 ¹ ₂	64 ¹ ₂	64 ¹ ₂	Feb 18	64 ¹ ₂	Jul 26	102 ¹ ₂	10 ¹ ₂	102 ¹ ₂	10 ¹ ₂
Amour & Co 4s	91 ¹ ₂	92 ¹ ₂	91 ¹ ₂	94 ¹ ₂	Jan 3	89 Jul 27	102 ¹ ₂	10 ¹ ₂	102 ¹ ₂	10 ¹ ₂	Jul 26
A T & T S F gen 4s	88 ¹ ₂	90 ¹ ₂	88 ¹ ₂	97 ¹ ₂	Jan 4	89 ¹ ₂	Aug 12	102 ¹ ₂	10 ¹ ₂	102 ¹ ₂	10 ¹ ₂
do 100 ¹ ₂	80 ¹ ₂	80 ¹ ₂	80 ¹ ₂	80 ¹ ₂	Jan 10	80 ¹ ₂	Aug 12	102 ¹ ₂	10 ¹ ₂	102 ¹ ₂	10 ¹ ₂
do conv 5s	104 ¹ ₂	104 ¹ ₂	104 ¹ ₂	104 ¹ ₂	Jan 4	105 ¹ ₂	Jul 26	102 ¹ ₂	10 ¹ ₂	102 ¹ ₂	10 ¹ ₂
do conv 4s	104 ¹ ₂	104 ¹ ₂	104 ¹ ₂	104 ¹ ₂	Jan 4	105 ¹ ₂	Jul 26	102 ¹ ₂	10 ¹ ₂	102 ¹ ₂	10 ¹ ₂
Atlantic Coast Line 4s	94	94 ¹ ₂	94 ¹ ₂	94 ¹ ₂	Mr 5	92 ¹ ₂	Jul 26	102 ¹ ₂	10 ¹ ₂	102 ¹ ₂	10 ¹ ₂
Baltimore & Ohio prior 4s	72 ¹ ₂	72 ¹ ₂	72 ¹ ₂	72 ¹ ₂	Oct 7	78 Jun 3	102 ¹ ₂	93 ¹ ₂	93 ¹ ₂	93 ¹ ₂	Jul 26
Baltimore & Ohio prior 4s stamped	80	80	80	80	Jan 4	78 Jun 3	102 ¹ ₂	93 ¹ ₂	93 ¹ ₂	93 ¹ ₂	Jul 26
do 100 ¹ ₂	80 ¹ _{2</}										

HIDES AND LEATHER.

Further weakness has developed in the domestic hide market, especially in packer hides, and in order to effect moderate sized sales packers have accepted further reduction in prices. One of the causes of the weakness in the market is the fact that offerings of packer hides to regular tanners have increased materially of late, tanning operations of Chicago packers having been appreciably reduced. The chief weakness in packer hides is naturally in native steers and cows, as this is the season for the slaughter of this class of cattle. Some rumors were current of sales of native steers in Chicago at 14c. and of light native cows at 11c., but investigation proved that these transactions were made only by small outside packers. In a nominal way, however, regular native steers are not quotable over 14½ for November and 14½ for December salting, and light native cows at 11½ for October-November and 11½ for December takeoff. Country hides have also again weakened, with sales of buffs in Chicago down to 10½c. Foreign dry hides continue firm owing to small available supplies, but the European markets are somewhat easier, and at the monthly auction sales in Paris prices declined from one to three per cent. on different varieties.

There is little change in the leather situation and trade, if anything, is less active than previously, owing to the fact that buyers are operating close to actual needs and do not care to carry over any larger stocks than possible at the time of their inventories late this month. Sole leather continues in chief request and is firm in price, owing to the fact that there are no substitutes for this, while the upper leather business has been hurt to a considerable extent by the substitution of cloth and other materials in the uppers of women's shoes. Harness and belting leather are in moderate request, but steady in price. Trade in glazed kid is dull, and about all of the tanneries in Philadelphia and Wilmington producing this variety are either partly or wholly idle.

Boots and Shoes.—Business is steadily improving, and manufacturers have been in receipt of more orders of late than previously. The wholesale dealers throughout the country have had a continued increase in sales during the past week which has caused them to feel more cheerful regarding the future prospects for business, and they are consequently placing larger orders with the New England producers. Salesmen on the road are meeting with better success and are sending in more orders and also securing larger contracts. Indications generally appear to point toward a revival in the shoe trade. There are some labor troubles cropping up in a few shoe factories, but business is not as yet so active with the manufacturers that these cause any uneasiness. The local jobbing trade is considerably better, and the holiday business in fancy goods, such as slippers, etc., is now fully under way.

THE BOSTON MARKET.

BOSTON.—Most of the shoe factories are now busy on the spring run, but conditions are uneven and not wholly satisfactory. A good volume of business has been booked by some plants, but in many cases only small orders have been received, and the outlook is not bright. Upper leather is generally dull and some prominent tanners are reported to have already begun to reduce their output materially. Union sole is in quite active demand from both manufacturers and sole cutters. Hemlock sole is in moderate demand from domestic buyers and export trade holding up well. Hides very unsettled.

NOTES OF FOREIGN TRADE.

It is estimated that the walnut crop of California this year will total about 9,000 tons, or about 1,000 tons less than last year, which at the advanced prices now ruling will realize almost \$1,750,000.

FOREIGN.

Banco Central Mexicano.

CITY OF MEXICO, Mexico, D. F.

Capital, - - - \$21,000,000
Reserve Fund, - - - 2,325,000
Deposits, - - - 27,550,000

Postal Address: APARTADO 302.
Cable Address: "BANCENTAL."
Codes in use: OWN, A B C, 4th Edition,
Lieber's Standard Telegraphic Code

BANKING BUSINESS TRANSACTED IN ALL ITS BRANCHES.

ENRIQUE PLATE

ASUNCION, PARAGUAY

COMMISSION AGENT,

Represents Foreign Commercial Houses
Registers Trade Marks.

RAE, MUNN & GILBERT

Manufacturers' Representatives
MELBOURNE, VICTORIA, AUSTRALIA.

Cable Address: NOVITAS.

Codes: Western Union, Liebers.

FOREIGN.

A. & C. GUNET

18 Rua de Santa Apolonia, LISBON, PORTUGAL

Corkwood & Corks

MANUFACTURERS AND EXPORTERS

Manufacturers' Agents

Tel. Address: NAVIGUNET Codes used:
NAVIGUNET A. B. C., 5th Edition

O. HEROLD & CO.

LISBON, PORTUGAL

MANUFACTURERS AND EXPORTERS

of Corks, Corkwood and Corkwaste

Codes used: A. B. C., 5th, Watkins, Lieber's, etc.

ANTHON & SONS

FLENSBURG, 76 (Germany.)

Engineering Works and Foundry.

Oldest and First-Class Works for the Construction
of Modern Machines for the Manufacture of Casks.

Modern Machines for Wood Working.

Wood Wool Machines.

FOREIGN.

BANCO DE LONDRES Y MEXICO

CITY OF MEXICO ESTABLISHED 1863.

Paid-up Capital, - - - \$21,500,000
Reserve Fund, - - - 10,750,000
Supplementary Fund, - - - 4,250,000

BRANCHES:

Veracruz, Monterrey, Mazatlan, San Luis Potosi,
Guanajuato, Puebla, Durango, Torreon,
Morelia, Guadalajara, Queretaro, Aguascalientes.

Conducts a General Banking Business. Foreign
Tracts Bought and Sold. Interest Paid on Accounts
subject to Check and on Time Deposits.

POR LARRANAGA.

THESE WORLD FAMOUS CIGARS ARE MADE FROM

VUELTA ABAJO TOBACCO

Factory at HAVANA. Established in 1834.

REPRESENTATIVES IN ALL COUNTRIES.

C. REINHARDT

Berne, Switzerland

AGENT AND COMMISSION

Will open markets in Switzerland, France,
Austria and Italy, for only First-class Houses in
Cacao, Petroleum Products, Packing Houses, etc.

During the year 1909 imports of flour into the Philippines amounted to 1,185,932 bags, of which 668,860 were from the United States, 516,564 from Australia and 508 bags from various other countries. This compares with 925,024 bags in 1908 and 1,065,920 bags in 1907.

Germany is now mining over 6,600,000 tons yearly of potash salts, and the annual reports are valued at about \$35,000,000. The opening of a number of projected mines, it is thought, will increase the output 100 per cent.

THE WORLD'S HOP CROP.

Approximate figures of this season's crop of hops in all the producing countries of the world are now available and show that reduced acreage and unfavorable weather in practically every country during the most critical period have resulted in smaller crops than were anticipated. Total world's acreage is placed at 235,790 and the production at 1,631,300 bales, which is about 225,000 bales less than the estimated consumption of 1,856,000 bales. Two years ago there were 2,229,700 bales produced on 284,432 acres, but as the consumption amounted to only 1,947,000 bales, a considerable surplus was carried over. This surplus, however, was fully absorbed last year, because with a consumption of 1,815,000 bales the total crop amounted to only 1,016,400 bales on 240,730 acres. Of the total of 1,631,300 bales this year, 872,300 bales were produced by Europe, 440,000 bales by America, 308,000 bales by England, and 11,000 bales by Australia.

Naval Stores.—Business was fair, reflecting the better situation at Savannah, although manufacturers did not increase their operations to any extent. Takings of turpentine were mostly in small lots, but the whole aggregated a considerable amount. Several small lots of rosins were taken and prices were steady. Receipts for the week at New York were: Turpentine, 2,041 barrels; rosins, 6,038 barrels; tar, 600 barrels; while exports amounted to 171 barrels of turpentine and 234 barrels of rosins. At Savannah receipts and shipments of turpentine and rosins are given below:

	Week.	Season 1910.	Season 1909.
Receipts Turpentine	2,787	140,588	147,141
" Rosins	15,977	439,221	453,132
Shipments Turpentine	1,327	133,771	135,884
" Rosins	8,812	440,904	460,582
Stocks of Turpentine	-----	15,482	36,219
" Rosins	-----	82,645	133,407

THE BOSTON WOOL MARKET.

BOSTON.—Wool is quiet, most dealers reporting no new business. There is a fair demand from French worsted spinners for suitable territory. Fleeces and all staple wools are dull. Prices are unchanged, holders showing a good deal of confidence owing to the strength shown by foreign markets, values in Australia ruling firm and tending higher, while at the London auctions there is a hardening tendency.

The Cheese Market.—Trade was generally dull, but offerings of some high grade stock at slightly lower prices stimulated business in some directions. Fancy cheese continues to be held quite firmly, but some difficulty is found in securing buyers for the lower qualities, consumers taking supplies only for current needs and by holding off endeavoring to force quotations to a lower level. Receipts for the week amounted to 16,491 boxes, against 14,471 last week and 11,827 the same week last year.

BANKING NEWS

NEW NATIONAL BANKS.

Western.

ILLINOIS, Breese.—First National Bank (9893). Capital \$50,000. F. Schladay, president; August Schladay, vice-president; Fred. Krebs, cashier; Leo A. Krebs, assistant cashier.

ILLINOIS, Ramsey.—Ramsey National Bank (9395). Capital \$25,000. L. C. Thiele, president; R. K. Hunt, vice-president; A. R. Smith, cashier.

APPLICATIONS RECEIVED.

Eastern.

NEW YORK, Pine Bush.—Pine Bush National Bank. Capital \$25,000. Application filed by L. J. Davis, Pine Bush, N. Y.

PENNSYLVANIA, Delmont.—People's National Bank. Capital \$25,000. Application filed by J. D. Patty, Delmont, Pa.

Southern.

FLORIDA, Ocala.—Ocala National Bank. Capital \$75,000. Application filed by H. D. Stokes, Ocala, Fla.

Texas, Crosbyton.—First State Bank. To convert into the First National Bank. Capital \$50,000. Correspondent W. D. Petzel, Crosbyton, Tex.

Western.

Ohio, Williamsburg.—First National Bank. Capital \$25,000. Application filed by J. E. McKeever, Williamsburg, Ohio.

Pacific.

WASHINGTON, Bridgeport.—Bridgeport State Bank. To convert into the Bridgeport National Bank. Capital \$25,000.

APPLICATIONS APPROVED.

Eastern.

NEW YORK, Genoa.—First National Bank. Capital \$25,000. Application filed by C. K. Gibson, Genoa, N. Y.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

ARKANSAS, Lamar.—Blue State Bank. Capital \$25,000. Charter granted.

FLORIDA, Jacksonville.—Florida Trust Co. C. H. Barnes, president; O. H. L. Wernicke and E. G. Phinney, vice-presidents; L. B. C. De Laney, secretary and treasurer; S. C. Harison Jr., assistant secretary and treasurer.

LOUISIANA, New Orleans.—Citizens' Bank & Trust Co. Capital \$400,000. Organizing.

NORTH CAROLINA, Hobgood.—Bank of Hobgood. Capital \$7,500. Incorporated.

NORTH CAROLINA, Wagram.—Bank of Wagram. Capital \$10,000. John A. McKay, president; Dr. W. O. Shaw, vice-president; C. C. Maynard, cashier.

Western.

ILLINOIS, Breese.—State Bank of Breese. Capital \$25,000. Permit issued to organize.

ILLINOIS, Browns.—Browns Bank. Capital \$25,000. Organizing.

ILLINOIS, Franklin Park.—Franklin Park State Bank. Capital \$25,000. Organizing.

ILLINOIS, Rockefeller.—Citizens' State Bank (Private). S. L. Tripp, president; R. F. Rouse, vice-president; Irving E. Payne, cashier.

INDIANA, West Lafayette.—Purdue State Bank. Capital \$25,000. Thomas M. Andrew, president; W. E. Fox, vice-president; W. C. Mitchell, cashier.

IOWA, Burr Oak.—Burr Oak Savings Bank Capital \$10,000. W. E. Emmons, president; J. A. Thompson, vice-president; F. E. Cratsen, cashier.

IOWA, Mediapolis.—Commercial State Bank. Capital \$50,000. Henry Breder, president; Amos Bolich, vice-president; A. F. Anderson, cashier.

IOWA, Springville.—Springville Savings Bank. Capital \$15,000. Dr. J. D. Graham, president; R. T. Kennedy, vice-president; O. E. Crane, cashier.

KANSAS, Kieburne.—Union State Bank. Capital \$10,000. A. J. Holt, president; J. A. Hawkinson, vice-president; Al. V. Johnson, cashier.

KANSAS, Sylvan Grove.—Farmers' State Bank. Capital \$20,000. W. B. Middlekauff, president; E. C. Rafferty, vice-president; F. C. Larsen, cashier; Geo. W. Richter, assistant cashier.

MINNESOTA, Loretto.—State Bank of Loretto. Capital \$10,000. E. J. Cranston, president; J. A. Outzler, vice-president; R. E. Moore, cashier.

MONTANA, Lewistown.—Lewistown State Bank. Capital \$50,000. Arthur W. Stoddard, president; C. E. McKoin, vice-president; C. E. Copeland, cashier; G. W. Canon, assistant cashier.

OKLAHOMA, Martha.—Martha State Bank. Capital \$10,000. S. L. Doughty, president; Jas. Sheridan, vice-president; B. M. Wooldridge, cashier.

WISCONSIN, Cassville.—Badger State Bank. Capital \$15,000. Walter Campbell, president; O. M. Alterburg, cashier.

WISCONSIN, Rome.—State Bank of Rome. Capital \$15,000. Charter granted.

Pacific.

ALASKA, Valdez.—Northern Trust Co. Capital \$10,000. C. C. Debney, president; J. M. Lathrop, vice-president; A. E. Grigsby, cashier.

CALIFORNIA, Antioch.—Antioch Bank of Savings. Capital \$50,000. Incorporated.

CALIFORNIA, Crescent City.—Bank of Crescent City. Capital \$25,000. License issued to commence business.

CALIFORNIA, Vacaville.—Vacaville Savings Bank. Capital \$25,000. T. H. Buckingham, president; S. P. Dobbins, vice-president; Harlow M. Plimpton, cashier.

HAWAII, Honolulu.—Bank of Honolulu (Limited). Capital \$600,000. G. W. Erwin, president; E. I. Spaulding, vice-president; G. C. Potter, cashier; I. Spaulding, assistant cashier.

OREGON, Gresham.—Bank of Gresham. Capital \$15,000. J. Elkington, president; John Steret, vice-president; Emil G. Kardell, cashier.

CHANGE IN OFFICERS.

Eastern.

NEW YORK, Syracuse.—National Bank of Syracuse. John Dunn, Jr., is president; W. L. Smith, vice-president.

PENNSYLVANIA, Dillsburg.—Dillsburg National Bank. J. H. Dick is president; A. H. Williams, vice-president.

PENNSYLVANIA, New Brighton.—Union National Bank. E. H. Seiple is president; John A. Jackson, vice-president.

Southern.

ALABAMA, Huntsville.—Henderson National Bank. Robert Murphree is cashier.

MARYLAND, Brunswick.—People's National Bank. C. G. Campbell is cashier; J. H. Bowers, assistant cashier.

TENNESSEE, Carthage.—First National Bank. A. R. Dear is cashier.

TENNESSEE, Lenoir City.—First National Bank. J. W. Bussell, Jr., is cashier.

TENNESSEE, Spencer.—Van Buren Bank. N. B. Haston is cashier.

TEXAS, Luling.—Lipsecomb Bank & Trust Co. Albert Taylor, Jr., is cashier.

Western.

ILLINOIS, Rock Falls.—First National Bank. L. P. McMillen is president.

INDIANA, Fortville.—First National Bank. John F. Johnson is cashier.

IOWA, Crystal Lake.—Farmers' National Bank. C. N. Brones is cashier; J. F. Johnson, assistant cashier.

MINNESOTA, Balaton.—First National Bank. F. W. Ruliffson is cashier; U. Wilhelm, assistant cashier.

MONTANA, Sidney.—First National Bank. Axel Nelson is cashier; L. H. Turner, assistant cashier.

OHIO, Mount Sterling.—Citizens' National Bank. A. S. Thomas is president; H. J. Taylor, cashier.

OKLAHOMA, Okmulgee.—First National Bank. N. A. Saunders is cashier.

MISCELLANEOUS.

Southern.

LOUISIANA, New Orleans.—Citizens' Bank of Louisiana. To be succeeded by the Citizens' Bank & Trust Co.

SOUTH CAROLINA, Holly Hill.—Bank of Holly Hill. Capital is to be \$25,000.

Western.

COLORADO, Englewood.—Arapahoe State Bank. Capital is to be \$25,000.

IOWA, Cedar Falls.—Security Savings Bank. F. W. Paulger, cashier, is dead.

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KANSAS, Burlington.—People's National Bank. M. F. Brown, cashier, is dead.

KANSAS, Yates Center.—Yates Center National Bank. Levi Robbins, president, is dead.

MICHIGAN, Detroit.—American Exchange National Bank. Jas. North Wright, president, is dead.

MISSOURI, Kansas City.—Union Bank of Commerce. Geo. A. Higginbotham, cashier, is dead.

MISSOURI, Kingston.—Kingston Savings Bank. Is to consolidate with the Farmers & Merchants' Bank under style of Farmers' Savings Bank.

NORTH DAKOTA, Sheldon.—Commercial State Bank. Is to consolidate with the First National Bank under latter style.

OHIO, Cincinnati.—Central Trust & Safe Deposit Co. Nathaniel Hinchman Davis, president, is dead.

FINANCIAL.

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Capital \$1,000,000

Surplus (Earned) 2,000,000

Transacts a General Trust and Banking Business.

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CAPITAL \$500,000

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Mk. 231,500,000

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 JAMES J. DONNELL, Vice President
 J. D. AYRES, Vice President
 J. M. RUSSELL, Assistant Cashier
 E. C. MOREY, Assistant Cashier
 GEORGE F. WRIGHT, Auditor

COLUMBIA NATIONAL BANK OF PITTSBURGHCapital, - \$600,000
Surplus, - \$1,000,000**BERTRON, GRISCOM & JENKS.**

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JOHN M. MILLER, Jr., Vice-President and Cashier

FREDERICK E. NÖLTING, Second Vice-President

The Chase National Bank

NEW YORK

(September 1, 1910)

Capital, - - \$5,000,000.00
Surplus and Profits (Earned) - 7,706,779.00
Deposits, - - 96,750,273.00

OFFICERS:

A. B. HEPBURN, President
 A. H. WIGGIN, Vice-Pres't. C. C. SLADE, Asst. Cashier
 S. H. MILLER, " E. L. REED, " "
 H. M. CONNEY, Cashier, W. E. PURDY, " "
 A. C. ANDREWS, Asst. Cashier.

THE ELIOT NATIONAL BANK
OF BOSTONCapital - - \$1,000,000
Surplus Earned and Profits 1,300,000

OFFICERS

HARRY L. BURRAGE, President
 GARRARD COMPTON, Vice-President
 WILLIAM J. MANDELL, Cashier
 WILLIAM F. EDLESON, Asst. Cashier
 WILLIAM P. BAILEY, Asst. Cashier
 LOUIS HARVEY, Asst. Cashier

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ATLANTA NATIONAL BANK, ATLANTA, GA.Capital, - - \$500,000.00
Surplus and Profits, - - 546,671.77

OFFICERS:
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 H. T. Inman, Vice-Pres.
 G. R. Donovan, Cashier
 J. S. Floyd, Asst. Cashier.

DIRECTORS:
 C. E. Currier, J. J. Spalding
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 HARRY T. RAMSEY, Cashier
 SAMUEL ELLIS, Assistant Cashier
 HENRY W. ROOT, Assistant Cashier
 WALTER ASPINWALL, Assistant Cashier

THE FIRST NATIONAL BANK
SEATTLE, WASHINGTONCAPITAL, - - \$300,000.00
SURPLUS - - 100,000.00

OFFICERS:
 M. A. ARNOLD, President
 M. MCMICKEN, Vice-Pres't. D. H. MOSS, Vice-Pres't
 J. A. HALL, Vice-President and Cashier
 C. A. PHILBRICK, Asst. Cashier

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 H. D. DENNY, Vice-Pres.
 G. F. CRANE, Asst. Cashier
 N. H. LATIMER, Manager
 C. S. HARLEY, Ass't. Cashier
 H. L. MERRITT, Assistant Cashier

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CINCINNATI, O.Capital, - - \$2,700,000
Surplus, - - 1,300,000
Deposits, - - 14,000,000

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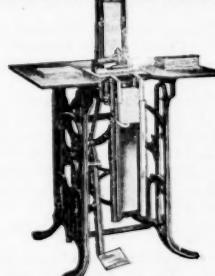
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